

Creating the world's
finest developments.

What's Inside

About the Report 02

Corporate Overview

About Us	06
Key Highlights	10
Approach to Governance	12
Board of Directors	14
MD and CEO's Message	16

Sustainable Value Creation

Industry Trends	22
Business Strategy	28
Value Creation Model	32
Stakeholder Engagement	34
Materiality Assessment	40
Risk Management	42
Sustainability Strategy	54

Delivering Value

Financial Capital	60
Manufactured Capital	66
Natural Capital	82
Intellectual Capital	98
Human Capital	114
Social and Relationship Capital	138
GRI Content Index	150

Statutory Reports

Directors' Report	156
Management Discussion and Analysis	179
Business Responsibility & Sustainability Report	191
Corporate Governance Report	225

Financial Statements

Standalone Financial Statements	249
Consolidated Financial Statements	324

Annual General Meeting Notice 397

Independent Assurance Statements 410



Scan the QR code to
know more about us

You can find this report online:
www.lodhagroup.com/investor-relations/financials



Our 4th Integrated Report provides a comprehensive overview of our strategy, performance, governance and value creation. It underscores our dedication to responsible and sustainable business practices that drive positive outcomes for the economy, the environment, and the communities we serve, creating value for all our stakeholders.

This report provides an overview of our performance and articulates how our strategy is structured to create value for our stakeholders over the short, medium and long term.

FORWARD LOOKING STATEMENTS

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘may’, ‘will’, ‘plans’, ‘outlook’ and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

REPORTING FRAMEWORK AND GUIDELINES

This report follows the International Integrated Reporting Framework (www.integratedreporting.org) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial and statutory data presented is in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder) (‘Act’), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

and Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.

In addition, this Report is in reference to the Global Reporting Initiative Standards 2021 (‘GRI’), United Nations Sustainable Development Goals (UN SDGs), the recommendations set out by the Task Force on Nature-related Financial Disclosures (‘TNFD’) and the requirements of Business Responsibility and Sustainability Reporting (‘BRSR’) mandated by the Securities and Exchange Board of India (‘SEBI’).

SCOPE AND REPORTING BOUNDARY

This Report details our business model, strategy, significant risks, opportunities and key issues, alongside our overall performance, its resulting outcomes and future prospects for the year. Furthermore, it presents both our financial performance and non-financial aspects, encompassing social, environmental and governance performance

The Integrated Report provides information on the business operations (operational and under-construction assets) and sustainability performance of Lodha Developers Limited (formerly known as Macrotech Developers Limited) (herein referred to as ‘Lodha’ or ‘Company’ or ‘we’ or ‘us’ or ‘our’) and its subsidiaries listed in the BRSR, disclosed through six capitals as defined by IIRC. The report primarily focuses on our performance for the reporting period between April 1, 2024 and March 31, 2025. Certain sections of the Report present facts and figures from previous years or information as of the date of approval of the Report to provide a holistic view to the stakeholders.



EXTERNAL ASSURANCE

The Standalone and Consolidated Financial Statements of the Company have been audited by M S K A & Associates, Chartered Accountants, our statutory auditors. The Company has obtained a certificate from Shravan A Gupta & Associates, Practicing Company Secretary and ours Secretarial Auditor, confirming compliance with conditions of Corporate Governance as stipulated under the Act and the Listing Regulations. The certificate forms part of this Report.

DNV Business Assurance India Private Limited has carried out independent assurance on sustainability disclosures presented in this report, including reasonable assurance of prescribed BRSR core indicators and a limited assurance of other sustainability parameters, as per Assurance Standard AA1000. The ‘Independent Assurance Statement’ issued by DNV Business Assurance India Private Limited forms part of this report.

ACCOUNTABILITY STATEMENT

This Report has been reviewed by the Board of Directors and the Management of the Company.

COMPANY INFORMATION

REGISTERED OFFICE 412, Floor 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001, India	CORPORATE OFFICE One Lodha Place Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India	TELEPHONE +91 22 6133 4400
Lodha Developers Limited ISIN: INE670K01029 BSE Code: Equity: 543287 LODHA NSE Code: LODHA CIN: L45200MH1995PLC093041		

WEBSITE www.lodhagroup.com	QUERIES/FEEDBACK ON THIS REPORT investor.relations@lodhagroup.com	SUSTAINABILITY sustainability@lodhagroup.com

(GRI 2-1, 2-2, 2-3, 2-4, 2-5,3-1)



Luxury is in each detail.
- HUBERT DE GIVENCHY



CORPORATE OVERVIEW

- ABOUT US
- KEY HIGHLIGHTS
- APPROACH TO GOVERNANCE
- BOARD OF DIRECTORS
- MD AND CEO’S MESSAGE



Creators of the World's Finest Developments, Shaped by Beauty and Purpose

Lodha stands at the forefront of India's premium real estate landscape, redefining urban living through thoughtfully designed residential and commercial developments. More than just spaces, our creations are meticulously crafted, nurturing environments that enrich lives through exemplary design, impeccable attention to detail and unparalleled service.

Every Lodha development is an invitation to experience rare luxury. We partner with the world's finest architects and designers to set new benchmarks in luxury living, ensuring that each project enhances not just the skyline but also the lives of those who call it home.

We are guided by a deep appreciation for beauty - in form, in feeling and in function.

Our prestigious developments embody a rare confluence of craftsmanship, aesthetic elegance, unmatched service and elevated experiences. Creating spaces that cultivate kinship, we design homes and communities that foster well-being, celebrate aspirations and enrich lives in ways both tangible and profound; offering our patrons the gift of connection to themselves, to each other and to the world around them.

Following our philosophy of 'Do Good, Do Well', we are committed to using our capabilities to support the nation's growth and progress and creating a positive impact on the environment and society as an integral part of growing our business.

With over four decades of experience, we have mastered the art of delivering scale without compromise, quality without question and innovation without limits. Our landmark residential, retail and office spaces stand as testaments to our unwavering commitment to excellence, earning the trust and admiration of our patrons and reaffirming our legacy, time and again.

BUILDING A LIFE THAT'S BEAUTIFUL

The essence of luxury living lies not just in where you reside, but in how life unfolds within.

Design

Every space tells a story, blending bold architectural statements with purity of form and material. Crisp geometric lines meet neutral interiors, accented with colours and set against lush landscapes in shades of green, celebrating the beauty nature offers.

Service

The beauty of luxury lies in seamless, five-star service, where warmth and attention to detail come together to create an atmosphere of effortless elegance. Every interaction is designed to delight, elevate and inspire.

Relationships

Our relationships are built on trust. With intuitive service, genuine care and a first-time-right attitude, we continue to create a respected community of stakeholders, residents, partners and collaborators and support them in living their most beautiful life.



THE VALUES THAT DEFINE US

- We exist to exceed the expectations of our customers through innovative, world-class solutions.

We behave with honesty, integrity and ethics with all stakeholders of our organisation.
- We go that last mile to do things right and deliver excellence in all that we undertake.

We wholeheartedly contribute and create a significant positive impact on our nation's communities and its environment.
- We work with the best people, treat them well, expect a lot and the rest will follow.



AWARDS AND ACCOLADES

- ☆ **Best Organisations for Women 2025**, The Economic Times

☆ **Award of Excellence 2024** for Lodha World Towers, Council on Tall Buildings and Urban Habitat
- ☆ **Abhishek Lodha - Heroes of Philanthropy 2024**, Forbes Asia

☆ **Great Place to Work, 2025**
- ☆ **India's Top 100 Most Valuable Brands, 2024**, Kantar's BrandZ

☆ **India's Top Builders 2024 Architect Builder Awards** by Construction World & First Construction Council

LEADING ACROSS SUSTAINABILITY BENCHMARKS



Recognised as **GRESB Global Sector Leader** in Real Estate

GRESB Development Benchmark 2024, Ranked 1st in Asia with a 5-star rating and score of 100/100 in the category Residential: Multi-family | Listed

GRESB Standing Investment Benchmark 2024, Ranked 1st in India with a 5-star rating and a score of 94/100 in the category Diversified: Office/Retail | Listed

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Index, Included in the DJSI Emerging Markets Index 2024



WBA Urban Benchmark, Ranked 3rd across industries and 1st in real estate industry globally



Featured in the S&P Global Sustainability Yearbook 2025

Ranked 6th out of ~500 companies in the Real Estate Management and Development Industry, S&P Global Corporate Sustainability Assessment 2024



First Real Estate Company in India to have **SBTi validated Net-Zero Targets** (both near and long term)



FTSE4Good Index Series, Included in the FTSE4Good Index Series in the June 2023 index review



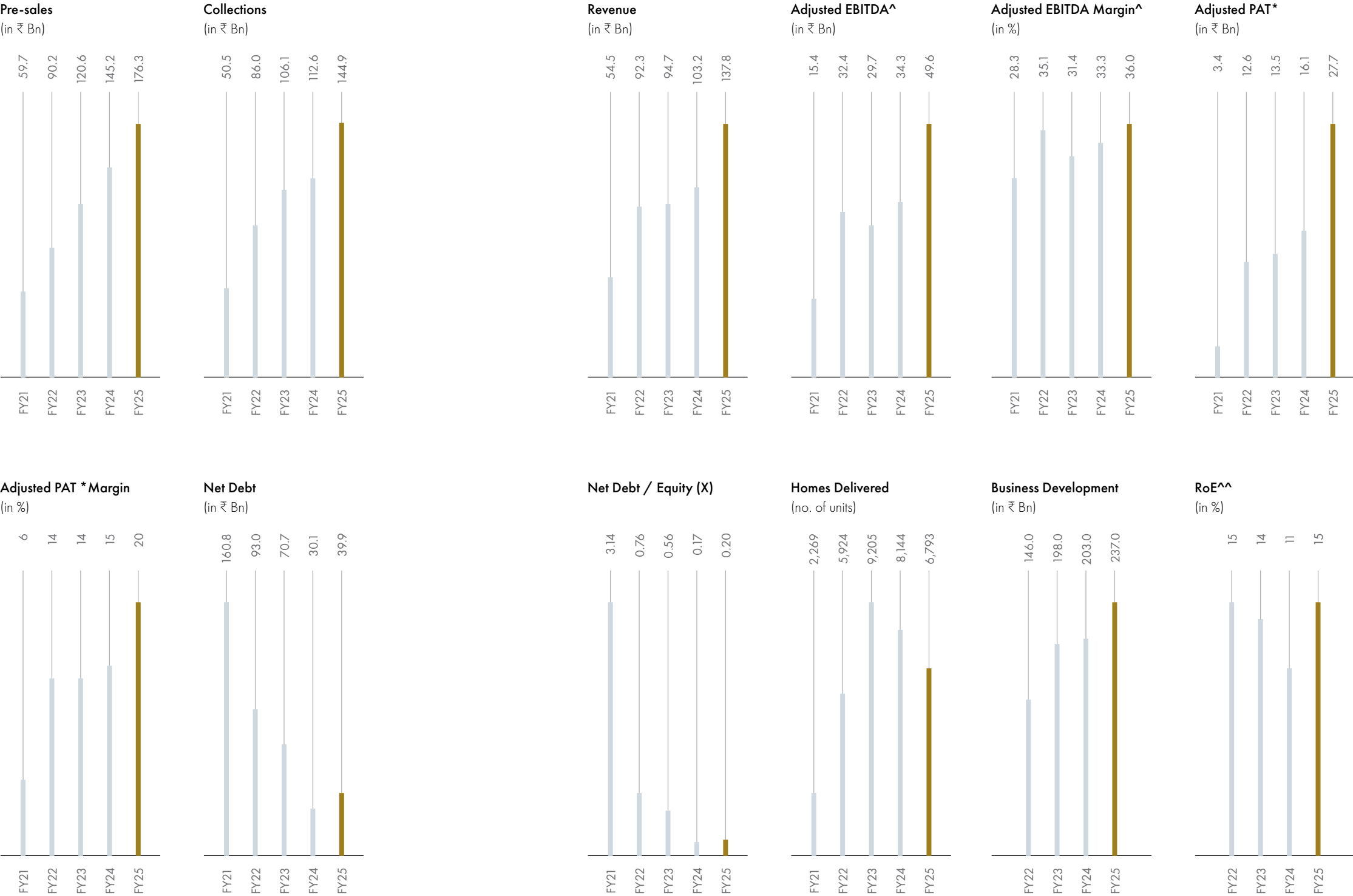
Business World India's Most Sustainable Developer

Key Highlights

BRANDS THAT EPITOMISE EXCELLENCE



KEY HIGHLIGHTS



^Adjusted EBITDA = EBITDA after Grossing up of Finance cost included in cost of project
*Adjusted PAT = PAT after adjusting exceptional items and forex impact net of taxes
^^ROE = PAT excluding forex & exceptional items / Average networth of the period

Sustainable Foundations: Governance for Enduring Value

We believe that a high standard of corporate governance is vital for creating and enhancing long-term stakeholder value. Our corporate governance philosophy reflects the ethos of the Company and our continuous commitment to transparency, integrity, fairness, accountability and ethical business practices.

Pillars of Governance

01

Diverse Board which plays a crucial role in overseeing and safeguarding long-term interests of stakeholders

02

Transparent procedures and practices and informed decisions

03

Compliance with relevant laws in letter and substance

04

Well defined corporate structure that establishes checks and balances and delegates decision-making to appropriate levels in the organisation

05

Strong senior management team which provides support to the Board in ensuring Governance across the organisation through policies and procedures

Governance Goals

Responsible Business Conduct
Taking ethical business decisions in compliance with applicable legislations

Fairness
Clear and fair communication with stakeholders

Integrity and Transparency
Ensuring transparency and integrity in our business dealings

Accountability
Board and the management are accountable to stakeholders

BOARD OF DIRECTORS

The Board of Directors is entrusted with the fiduciary duty of safeguarding and enhancing shareholder value by providing strategic direction and ensuring alignment with stakeholder expectations. The Board provides strategic oversight and independent judgment on business operations and strategy, ensuring legal compliance, maintaining the integrity of financial reporting and promoting credibility through timely and accurate disclosures. Furthermore, the Board oversees the effectiveness of our governance practices and risk management systems, upholding the highest standards of transparency and accountability.

BOARD COMMITTEES

The Board has constituted committees to focus effectively on particular areas, thereby ensuring expedient resolution of issues and efficient decision-making processes. These committees function in accordance with their defined charters or terms of reference and their recommendations are presented to the Board for approval.

POLICIES

Our governance is underpinned by a framework of policies. We ensure these policies remain current and aligned with global standards through regular review and updates that incorporate legislative changes.

For more details refer the Corporate Governance Report on page 225 of the Integrated Report.



Board of Directors



MUKUND MANOHAR CHITALE
Chairman & Independent Director

Abhishek Lodha holds a Master's degree in Industrial and Systems Engineering from Georgia Tech, specialising in Supply Chain and Logistics. With 20 years of experience, he excels in design, sustainability, finance, business development, strategy, risk management, leadership and governance. Previously, he worked as a Business Analyst at McKinsey & Company in Atlanta, USA. He is also on the Board of Lodha Foundation, Lodha Philanthropy Foundation, RMI Energy Solutions India Foundation, Nutan Nirmata Foundation, Sambhavnath Infrabuild and Farms Private Limited, Hightown Constructions Private Limited and Homecraft Developers and Farms Private Limited.



RAJINDER PAL SINGH
Non-Executive Director

Rajendra Lodha holds a Bachelor's degree in Civil Engineering from M.B.M. Engineering College, University of Jodhpur in Jodhpur. He started his career with Lodha and has 32 years of experience in all facets of real estate development.



RAUNIKA MALHOTRA
Whole-time Director

Mukund Chitale is a Chartered Accountant with 44 years of experience and holds a Commerce degree from the University of Mumbai. He was ICAI President (1997-1998), chaired BSE's Ethics Committee, advised the Central Vigilance Commission on frauds and served on RBI's Verma and Dr. Tarapore Committees. He also chaired the National Advisory Committee on Accounting Standards. He is also on the Board of Bhageria Industries Limited and PTVA Foundation.



ABHISHEK LODHA
Managing Director & CEO

Rajinder Pal Singh is a 1976-batch IAS officer of the Andhra Pradesh Cadre. He holds a Postgraduate degree in Mathematics from Punjab University, Chandigarh. Before joining the company, he held key positions including Chairman of the National Highways Authority of India and Chairman/ MD of Punjab & Sind Bank. With nearly 46 years of experience, he specialises in regulatory areas spanning finance, industry, urban development and infrastructure. He is also on the Board of Nirlon Limited and IRB Infrastructure Private Limited.



RAJENDRA LODHA
Whole-time Director

Raunika Malhotra is President – Brand and Marketing at Lodha, brings over 20 years of experience in strategy, brand and marketing. She holds a Bachelor's degree in Engineering from the University of Pune and a Post-Graduate diploma from Indian Institute of Management, Mumbai. She has been with the Lodha group for 16 years, including two years as Deputy Regional Chief Executive Officer. She plays a pivotal role in positioning Lodha as a benchmark in luxury real estate, shaping and executing the brand's long-term vision.



SHAISHAV DHARIA
Whole-time Director

Lee Polisano, the founding partner and President of PLP Architecture, UK, has nearly 46 years of experience in Architectural and Urban Design. Recognised globally for his innovative work, he is responsible for award-winning commercial and corporate office buildings. Prior to co-founding PLP Architecture, he was a Global Partner at KPF, co-founded their London office in 1989 and served as Global President for six years until 2008.



RAJEEV BAKSHI
Independent Director

Harita Gupta holds an MS in Chemistry from IIT Delhi and a BS from Stella Maris College, Chennai. She has over 30 years of global experience in digital and IT services. As Global Head of Enterprise Business at Sutherland Global Services, she focuses on digital transformation in APAC. Previously, she led Customer Service and Support Operations at Microsoft India, demonstrating expertise in people management, digital transformation and governance. She has also been recognised as a top woman AI Leader and CIO Awardee in 2020. She is also on the Board of India First Insurance Company Limited, Cowtown Infotech Services Limited, Whirlpool of India Limited, Route Mobile Limited and Infifresh Foods Private Limited.



SUSHIL KUMAR MODI
Whole-time Director

Shaishav Dharia is Director-Lodha Green Digital Infrastructure and CEO- Extended Eastern Suburbs & Rental Assets. He holds a Bachelor's degree in mechanical engineering from the University of Mumbai, a Master's degree in business administration from the Booth School of Business, University of Chicago and a Master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, USA. Prior to joining Lodha in 2010, he was an Associate Principal at McKinsey & Company and also served as a Manager at KPMG Consulting in their consumer and industrial markets.



LEE POLISANO
Independent Director

Rajeev Bakshi, an IIM Bangalore alum and graduate from St. Stephens College, Delhi, has over 40 years of leadership experience. Formerly MD & CEO at Metro Cash & Carry India, he provided strategic direction for growth. He has also served as Joint MD at ICICI Ventures & Chairman of Pepsico's South Asian beverage business. With expertise in governance, strategy and marketing, he is credited with establishing Cadbury India as a growth-oriented, transparent and investor-friendly organisation. He is also on the Board of Dalmia Bharat Sugar and Industries Limited, Mother Dairy Fruit and Vegetable Private Limited VST Industries Limited and AD Vida Lifestyle Private Limited.



HARITA GUPTA
Independent Director

Sushil Kumar Modi is designated as Executive Director-Finance. A qualified Chartered Accountant, Chartered Financial Analyst, Company Secretary and Cost Accountant, he has ~29 years of experience in finance across multiple industries. He has a strong track record in business strategy, driving organic and inorganic growth, M&A including restructuring businesses, capital raising and business turnaround. He joined Lodha in February 2020 and has been the Chief Financial Officer since June 2020. Prior to joining Lodha, he served as Group CFO-Strategic Finance at GMR Group and held key roles at Aditya Birla Group and JSW Steel Limited. He also serves on the Board of Bellissimo Induslogic Bengaluru 1 Private Limited, Bellissimo In City FC Mumbai 1 Private Limited and Palava Induslogic 4 Private Limited.

Letter to the Shareholders



DEAR SHAREHOLDERS,

It is with great pleasure and pride that I present to you our annual review for the financial year 2024-25, a milestone filled year for our Company.

The global economy continues to traverse through a period of complexity and uncertainty, shaped by geopolitical tensions across multiple geographies, evolving trade dynamics and fluctuating monetary policy expectations. The past year saw much of the democratic world undergo election cycles, often ushering in new leadership and change in approach. Despite these external headwinds, given its large domestic consumption base coupled with low dependence on external trade relative to other large economies, India continues to stand as a beacon of stability. India has demonstrated remarkable economic resilience and momentum on the back of leadership continuity accompanied by growth-oriented policy making. With strong macroeconomic fundamentals, an ascending global perception and a reformist agenda driving governance, India remains one of the most attractive long term investment destinations worldwide.

While there are dark clouds circling over the global economic landscape due to trade tensions, there are a few silver linings which make us optimistic. Moderation in commodity prices, particularly of energy prices, augurs well for a large importer like India. Inflationary concerns in most economies have moderated and central banks in all large economies are expected to adopt a more accommodative stance to boost growth. This shift has allowed emerging economies like India to follow suit, bringing down benchmark interest rates and in turn, reducing the cost of capital for the economy.

On the domestic front, while the past year saw some growth challenges due to short-term fiscal and monetary tightening,

Our reported financial results mirrored our operational excellence, with a revenue growth of 34% to reach ₹137.8 Bn and a net profit increase of 71% to ₹27.7 Bn for FY25. Our adjusted EBITDA margin continued to expand reaching 36% and our Return on Equity on reported basis stands at ~15% (~20% based on proforma PAT) – amongst the best in our industry.

as well as election-related disruptions, India's economic trajectory remains strong. Growth while moderated continues to be robust, reaffirming India's position as the 'fastest-growing major economy'. Given the early diagnosis and strong macro base for India, there is optimism of a quick turnaround. Recent income tax breaks for middle income households and policy rate reduction by the RBI augurs well for the mid-income housing segment where our Company has a sizeable presence.

A Year of Delivering Consistently

I am delighted to share that our Company has continued to deliver consistent, predictable and profitable growth, exceeding expectations across all parameters. We achieved our highest-ever pre-sales of ₹176 Bn, a strong 21% over the previous year. We successfully sold ~9.5 Mn Sq ft and completed 6,793 homes, helping our customers realise their

dreams of living a beautiful life. Our strong execution also translated into a record collection of ₹145 Bn - resulting in an impressive operating cash flow of ₹66 Bn that is a new benchmark for our Company.

This year, we expanded our locational diversification, with the addition of 10 new projects with a combined Gross Development Value (GDV) of ₹237 Bn. Notably, we achieved all this while enhancing our dividend payout by 89% to ₹4.2 Bn and maintaining leverage at 0.20x of equity.

The year saw us successfully launching projects in iconic locations like Juhu, Palava and Borivali in MMR, as well as Baner and Wakad in Pune. Over time, these developments will join the ranks of our landmark developments, further strengthening the Lodha brand.

Our reported financial results mirrored our operational excellence, with a revenue growth of 34% to reach ₹137.8 Bn and a net profit increase of 71% to ₹27.7 Bn for FY25. Our adjusted EBITDA margin continued to expand reaching 36% and our Return on Equity (ROE) on reported basis stands at ~15% (~20% based on proforma PAT) – amongst the best in our industry.

Global research agency, Kantar, rated Lodha as the 63rd most valuable brand in India with a brand value of ~₹160 Bn / US\$ 1.9 Bn.

A Predictable Outlook

India's rising working-age population, rapid urbanisation and growing economy – supported by job creation in diverse industries – are creating purchasing power for housing for a large cohort of the population, leading to a long-term housing cycle that is poised to extend over decades. As the nation transitions from a low-income to a middle-income economy, housing will be both a driver

and a beneficiary of this evolution. As of 2021, real estate contributed 7-8% to India’s GDP, a modest figure compared to other balanced economies where this hovers in the mid-teens in % terms. During this once in India’s lifetime transition, it is expected that real estate will take its rightful share in the economy as per capita incomes continue to rise and demand will continue to far outstrip supply in this decade and the next.

Against this backdrop of sustained industry growth, our Company is strategically positioned to continue to grow pre-sales at ~20% CAGR over a long period (with allowance for moderate annual variance basis macro and geo political factors), whilst keeping leverage conservative - a unique outlook in an industry known for its gyrations. It is important to stress the predictability of the business model reduces risk substantially. We have consciously built organisational capability to manage a large number of operating projects across our 3 target segments: mid-income, premium and luxury. With expansion of our operations into 3 cities (Mumbai Region, Pune and Bengaluru), we not only get ample growth opportunities following our supermarket model, but also get exposure to most of the important industries in the Indian economy. This unique diversification across locations, product segments and economic sectors, supports the predictability demonstrated in our pre-sales trajectory. Our judicious mix of ROE accretive JDA projects, along with significant amount of PAT enhancing owned land projects, coupled with an emphasis on conservative, profitability focused underwriting at the time of acquisition, allows us the confidence of delivering ~20% ROE (already achieved on pro-forma basis in FY25).

Our strategy on entering any new city is to advance in two phases, the pilot phase which focuses on building the brand, validating the supply chain and strengthening local capabilities; followed by the growth phase. Following the strong performance of our pilot projects, FY25 saw us enter the growth phase in Bengaluru. We have since added three new projects, bringing the total to five in the city. These additions will drive substantial pre-sales growth, supporting our ability to sustain 20% annual

As part of Education Excellence, the Lodha Genius Programme has grown immensely, receiving ~8,000 applications from 28 states this year. 300 of India’s brightest high schoolers will spend their summer on the Ashoka University campus, working with top faculty, including Nobel Laureates, from across the globe. Several other initiatives are slotted to roll out in the next 12 months.

growth. Going ahead, we will focus on scaling our presence in MMR, Pune and Bengaluru and will enter a new city in the pilot phase further increasing the base which supports the sustainability of our 20% pre-sales CAGR.

While we remain committed to keeping our leverage at a very conservative level where net debt to equity will be below 0.5x and carrying substantial liquidity at all times, we now also aim to have a reasonable annuity income portfolio over time. Our aim is to have ₹15 Bn annuity income by 2030 (FY31): which will cover almost the entire interest and salary costs of the Company. During the year, we added two new warehousing projects in Chennai and NCR and have acquired or are in the process of acquiring the stake of our JV partners in the Digital Infrastructure Platform. Leasing at various parks is progressing well and we are continually enhancing our high street retail portfolio alongside our residential projects. We look to meaningfully grow in annuity income in the next few years.

A Commitment to Nation-Building

At Lodha, our purpose remains steadfast: To enhance India’s economic strength and contribute wholeheartedly to its transformation into a developed nation.

To this end, my family and I have donated ~1/5th of the Company’s equity (valued at ₹~200 Bn / US\$ ~2.5 Bn at the time of transfer in October 2024) to the Lodha Foundation, acting on our belief that business success must drive societal progress. The Foundation represents the aspirations of 1.5 Bn Indians, ensuring that all of India will be a partner in and benefit from the growth and success of our Company.

Guided by our ‘Do Good, Do Well’ philosophy, we recognise that growth is not just a goal but a responsibility. Every step we take is anchored in ensuring a positive impact on society and the environment. With this gift, the Family wishes to encourage the Foundation to commit itself to long-term programmes and partnerships which make a tangible difference towards India becoming a developed nation (per capita income of US\$ 15,000+ in 2023 terms, with top quartile performance in global Happiness and Environmental Performance Indices) by 2047.

The Foundation is guided by an eminent Board of Advisors including Mr. Aditya Puri (former MD, HDFC Bank) and Mr. Sanjeev Mehta (former CEO, Hindustan Unilever / HUL).

The Foundation focuses on four key transformative areas for holistic nation-building: 1. Education excellence for India’s most capable minds, 2. Innovation, with focus on fundamental research in STEM, 3. Environment and 4. Indian Culture. Under each focus area, the Foundation operates diverse programmes designed to contribute to India’s progress.

As part of Education Excellence, the Lodha Genius Programme, has grown immensely, receiving ~8,000 applications from 28 states this year. 300 of India’s brightest high schoolers will spend their summer on the Ashoka University campus, working with top faculty, including Nobel Laureates, from across the globe. Several other initiatives are slotted to roll out in the next 12 months.

Under the innovation focus area, the Lodha Institute of Mathematical Sciences (LIMS) will be commencing operations in Fall 2025. Dr. Kumar Murty (who has recently retired as Director of the Fields

Guided by our ‘Do Good, Do Well’ philosophy, we recognise that growth is not just a goal but a responsibility. Every step we take is anchored in ensuring a positive impact on society and the environment. With this gift, the Family wishes to encourage the Foundation to commit itself to long-term programmes and partnerships which make a tangible difference towards India becoming a developed nation (per capita income of US\$ 15,000+ in 2023 terms, with top quartile performance in global Happiness and Environmental Performance Indices) by 2047.

Institute, Toronto) will be leading LIMS as Founder Director and its academic council includes eminent thinkers such as Dr. Manjul Bhargava (Fields Medal Winner and Professor, Princeton University), Mr. Lakshmi Narayanan (Vice-Chancellor, KREA University) and Dr. Nachiket Mor (Former CEO of the Gates Foundation, India). The institution focuses on post PhD research in all streams of Mathematics and will have ~30 fellows from across the world in its 1st year. The institution hopes to make a substantial contribution to Mathematical research at a global level. Additionally, the Foundation is working with Dr. Bhargava to set up the ‘Manjul Bhargava Math Circles’ - initially in Mumbai and Delhi from mid-2025. The Math Circle is a successful global concept to identify and groom mathematical talent from middle school onwards. These Math Circles will further augment the development of mathematical thinking in India.

On the environmental front, our strategy focuses on developing and showcasing an environmentally positive model of urbanisation - prioritises sustainability and environmental upgradation in the built environment, recognising its significant influence on emissions, resource depletion, pollution and economic growth. Our low-carbon transition strategy is progressing rapidly, with renewable electricity PPAs approximately 10 MW across our developments. Having achieved scope 1 and scope 2 carbon neutrality ahead of schedule in 2024, we are on track to meet SBTi targets and are working through the Accelerator to make our developments models of sustainable urbanisation.

Our efforts span an entire impact spectrum, from mitigating urban heat through nature-based solutions by demonstrating a cooler Palava city development template, to cleaning and upgrading several lakes and pioneering next-generation cooling technology for room air conditioning that will set new efficiency standards that benefit both users and India’s stride in energy efficiency. Under our UrjaAnk initiative, we have launched a large-scale, year-long experiment to uncover household electricity consumption patterns that will guide user behaviour. Our teams are also actively working with the materials supply chain to reduce embodied emissions in the buildings sector. Through the Foundation, we will open-source the exemplary work done in our developments through case studies and rigorous research, enabling other stakeholders - especially those shaping India’s urbanisation - to replicate these successes. Under one such initiative, we have partnered with IIT Delhi for piloting use of an innovative blend, LC3 (limestone calcinated clay cement), to find commercial use cases. This can help achieve up to 40% reduction in emissions compared to Ordinary Portland Cement. We continue to lead in sustainable real estate, with a ~60 Mn sq. ft. green-certified portfolio, making us one of the largest in the country. As we expand, we remain resolute in integrating sustainability at the core of our developments, ensuring they are future-ready and resilient. Our focus on standardising KPIs, driving improvements and capturing impact further reinforces our leadership in environmental upgradation.

On the Indian Culture focus area, the Foundation expects to have the Institute and its Director in place in the next 18 months. They will deep dive into the rationale and logic of the various facets of India’s 8,000-year-old culture and work on making it relevant to the 21st century. We believe that Indian culture offers a wide array of tools to live a more fulfilling life and this effort will support the development of India as not only a richer, but also a happier, society by 2047.

We also continue to work intensively with the communities around our developments focusing on women empowerment through income generation and scholarships for talented students.

These initiatives have solidified our position as a leader in ESG. We are proud to be consistently ranked among the top global ESG benchmarks, with recognition in the Dow Jones Sustainability Index and the FTSE4Good Index. Additionally, our consistent designation as a Global Sector Leader in residential development by the Global Real Estate Sustainability Benchmark (GRESB) reaffirms our dedication to advancing sustainability across the industry. This year, we have been recognised as the top-performing real estate company in the Urban Benchmark by the prestigious World Benchmarking Alliance.

Looking Ahead

None of this would be possible without the dedication and passion of our 5,414-strong workforce. Their relentless pursuit of excellence has strengthened trust in Brand Lodha, helping us transform the real estate landscape and truly create a better life for our patrons.

I extend my deepest gratitude to them, our customers, our sales and supply chain partners and to our Board of Directors for their invaluable guidance and unwavering support. Together, we are not just building homes, we are striving whole heartedly to contribute to a better India.

Warmly,

Abhishek Lodha
Managing Director & CEO



Beauty is an attitude.
- ESTÉE LAUDER



SUSTAINABLE VALUE CREATION

- INDUSTRY TRENDS
- BUSINESS STRATEGY
- VALUE CREATION MODEL
- STAKEHOLDER ENGAGEMENT
- MATERIALITY ASSESSMENT
- RISK MANAGEMENT
- SUSTAINABILITY STRATEGY



Structural Drivers in Place for Quality Housing Demand

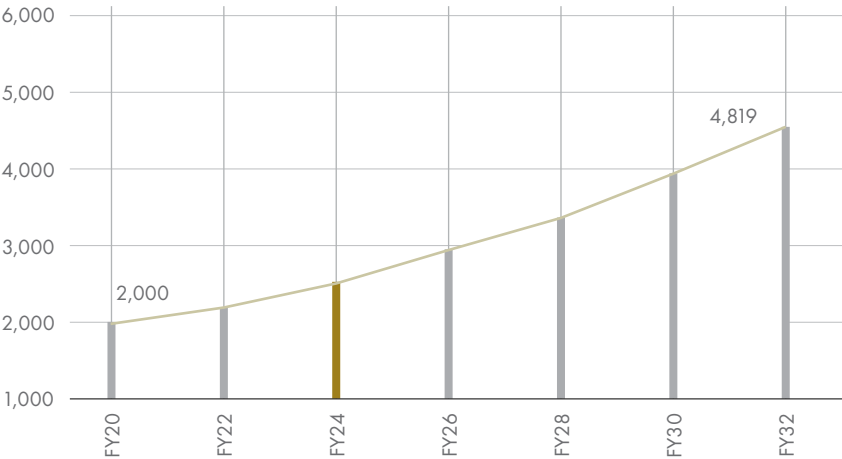
Rising per capita income, robust job creation and sentiment and a shift towards established developers will continue to create sustained housing demand. Policy pivot by RBI and income tax cut will kick start demand for entry level and mid-income housing.

INCOME LEVELS ARE AT INFLECTION POINT

During the last decade, India's per capita income doubled from US\$ ~1,000 to US\$ ~2,000, fueling increased spending on consumer goods and services. However, housing still remained a significant challenge for many as income levels remained inadequate to buy even an entry level home. According to an EY report, India's per capita income is expected to increase by ~2.5x to US\$ ~5,000 between FY 20 and FY 32, propelled by policy level reforms, favourable demographic trends and a push for robust manufacturing and service sectors.



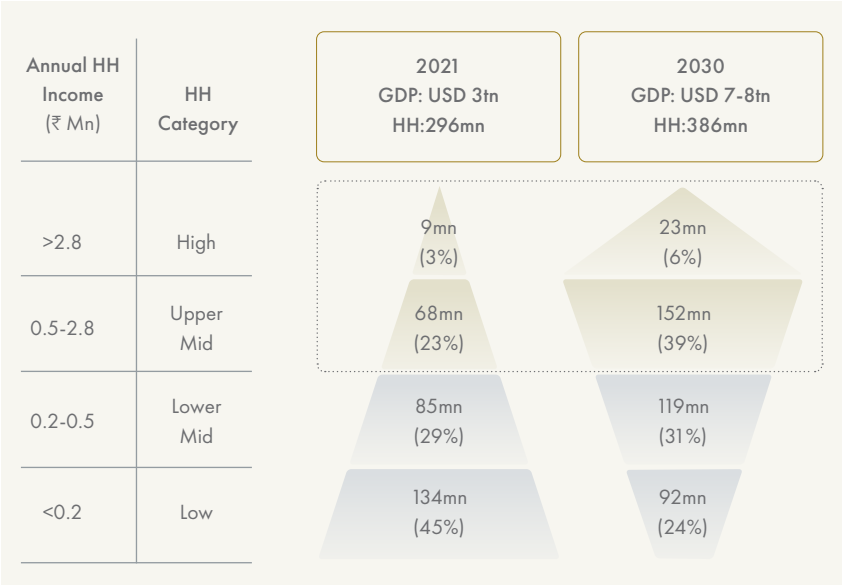
Per Capita Income (US\$)



Source: EY

Rising per capita income will enable more households to own a new, quality home in major urban centres. Presently, with available mortgage options, a household with an income of ₹ 0.5 Mn per annum becomes eligible to purchase a home worth ₹ 2.5-3.0 Mn, the starting price point of homes in the top-7/8 cities.

Consumer surveys indicate that ~77 Mn households earned over ₹ 0.5 Mn annually in FY21, making them eligible to afford a home. With rising per capita income, this number is expected to increase by ~100 Mn to 175 Mn by 2030, presenting a 'once in a lifetime opportunity' for housing demand in the country.



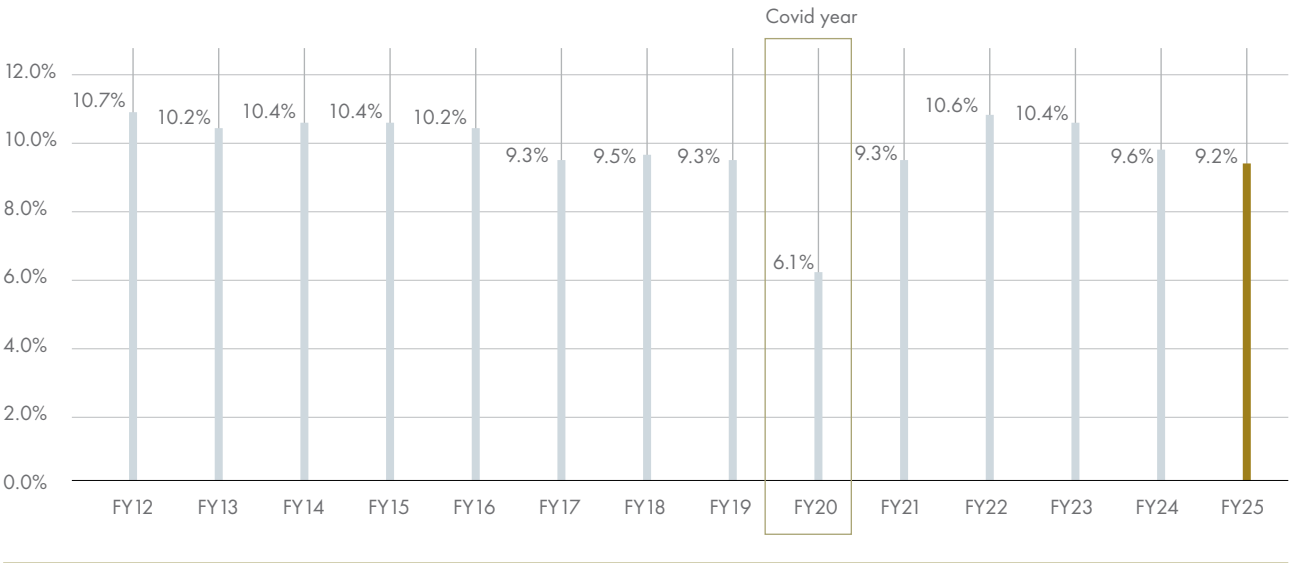
Source: WEF/Future of Consumption report



ROBUST JOB SENTIMENT

India’s white-collar wage growth has consistently averaged ~ 10% for over a decade. A recent survey by AON India projects an average salary growth of ~9.2% for FY25. This sustained salary growth reflects a robust job market and increased employee confidence in their future earning potential, directly contributing to increased homebuying confidence.

White Collar Wage Growth (in %)



Source: AON India

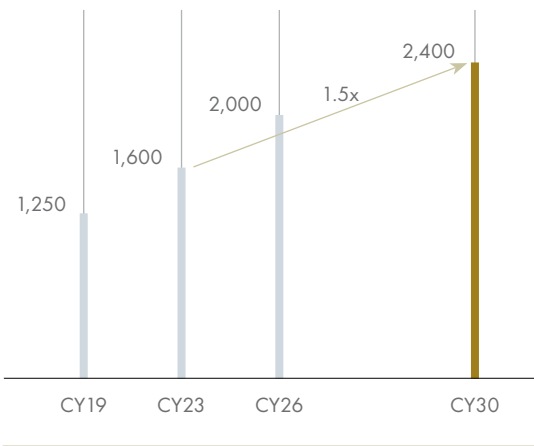
STRONG OFFICE LEASING POINTING TOWARDS ROBUST JOB CREATION

As per a JLL report, net absorption of Grade A offices in top-7 cities experienced a historic high of ~50 Mn sq ft in CY24, a rise of ~18% as compared to the previous year, primarily fuelled by robust growth in leasing in Bengaluru, NCR and Mumbai. Global Capability Centres (GCCs) contributed to ~35.9% of the market. This expanded real estate foot print indicates robust near-term hiring, in turn boosting demand for quality housing.

India an attractive hub for GCCs looking to expand workforce

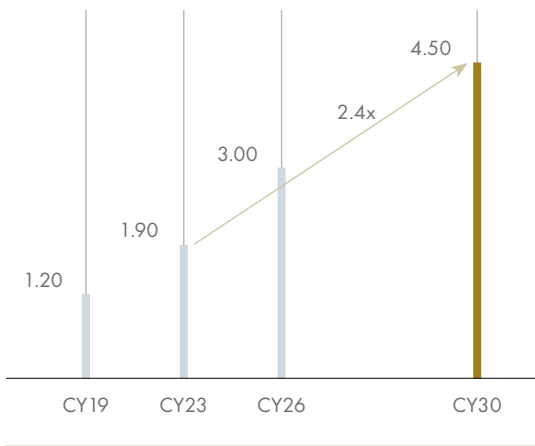
The abundance of skilled talent and cost-effective infrastructure has made India an attractive destination for multinational corporations to establish GCCs. GCCs have evolved beyond technological hubs, now serving as centres of excellence for innovation, offering diverse services and employing individuals with diverse skillset. As per the EY report, the total number of GCCs as of 2023 was 1,600 and is expected to increase to 2,400 by 2030, employing more than 4.5 Mn people.

GCCs increasing their presence



Source: EY

Jobs supported by GCC (in Mn)

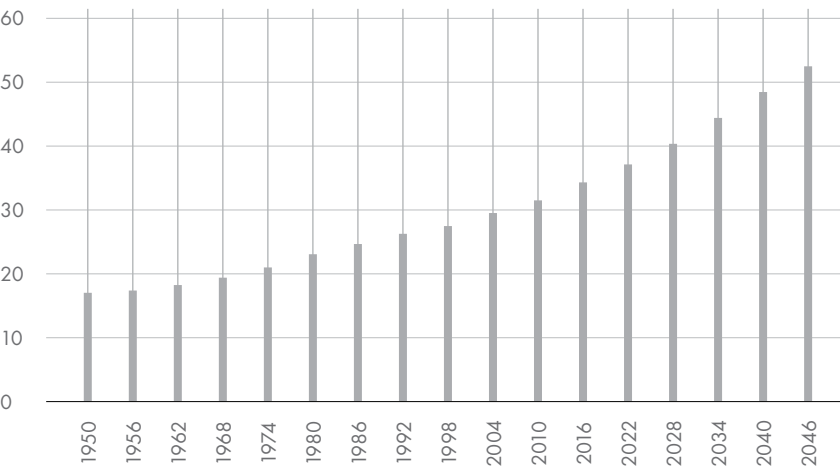


Source: EY

FAVOURABLE DEMOGRAPHY

India’s rapid urbanisation is driving a substantial increase in demand for quality urban housing. Driven by the pursuit of better employment opportunities and living conditions, a growing number of people are relocating to urban areas. The United Nations predicts that India’s urban population will surpass its rural population by 2050, signaling a sustained and enduring demand for real estate in urban and metropolitan areas.

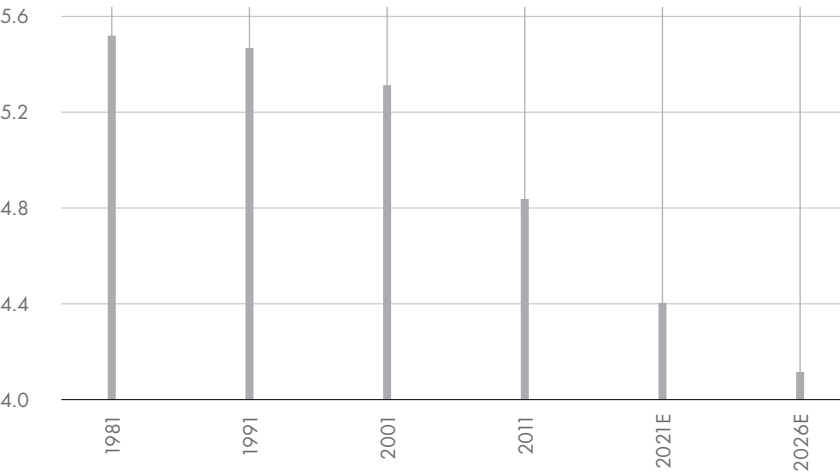
India - Urbanisation %



Source: United Nations

The size of Indian urban households has experienced a paradigm shift, with a growing preference for nuclear families over traditional joint families. This shift has resulted in increasing demand for residential properties, particularly in urban areas.

Urban Household size



Source: India Census

RBI POLICY PIVOT AND INCOME TAX CUT TO SUPPORT DEMAND FOR AFFORDABLE AND MID-INCOME HOUSING

The housing market has delivered overall stable growth, despite elevated mortgage rates after sharp increase in repo rate by the Reserve Bank of India (RBI) in FY23. Higher interest rates significantly reduced demand for entry-level and lower mid-income homes, the segments most affected by increased mortgage rates, with reduced loan eligibility requiring larger upfront payments. Change in policy stance and policy rate cuts by RBI are expected to stimulate demand in these segments. Income tax rate cut by the Central Government will further augment disposable income in the hands of homebuyers and support demand.

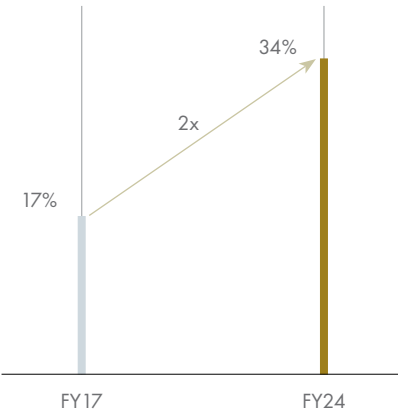
BRANDED, TIER-I RESIDENTIAL DEVELOPERS A PREFERRED CHOICE AMONGST HOMEBUYERS

Over the past two decades, the perception of a home in a consumer’s mind has evolved from just being a necessity to a high value consumer product. Previous perceptions of a home being merely four walls and a roof caused consumers to overlook differences between good developers and not so good developers. Following a decade marked by project delays, budget overruns and quality issues, consumers are increasingly prioritising

established brands with a proven history of on-time, within budget and high-quality delivery.

Homes are now seen as status and source of lifestyle upgrade. Homebuyers, similar to consumers of other high-value products, seek the assurance of a reputed brand, which is synonymous with trust and reliability and prefer to buy from branded developers. Market share of listed and leading non-listed developers has doubled to 34% in FY24 from 17% in FY17 and will increase further as trend towards consolidation is expected to continue.

Market share of listed and leading non-listed developers



Source: Anarock



Driving Predictable and Consistent Growth with Strong Profitability

India is experiencing a significant economic shift with over 100 million new households transitioning into the middle and upper-income brackets over the course of this decade. Housing, in our view, will be one of the biggest beneficiaries and also the driver of this radical shift.

As India advances towards an upper-middle-income economy, we are strategically positioned to capitalise on this expansion.

With this industry backdrop, our aim is to deliver consistent 20% growth in pre-sales with a 20% ROE, while keeping leverage at a very low level i.e. with a Net Debt to Equity cap of 0.5x.



LEVERAGING BRAND TO ENABLE LEADERSHIP IN ALL CITIES OF OPERATION

Recent years have witnessed a decisive shift in consumer preference towards established, branded developers. Driven by concerns over the reliability and quality of tier-2, unbranded developers, this trend has led to significant market consolidation. Within this select group of branded developers, we distinguish ourselves by consistently delivering a superior lifestyle experience across all consumer segments. The strength of the brand, coupled with the ongoing consolidation in the industry, is enabling us to expand our presence in a granular manner across the city, akin to a super-market chain and capture 15% to 20% market share in the cities we operate.

LOW RISK ENTRY STRATEGY FOR NEW GEOGRAPHIES

In order to strategically diversify our market presence, we employ a phased approach to entering new cities, prioritising a low-risk, calibrated expansion. This strategy involves a 'pilot' phase, lasting three to four years followed by a 'growth' phase. The pilot phase is focused on establishing a local, empowered team and gaining deep insights into consumer behaviour and the operating environment. During this phase, we will launch very few projects and aim to build our brand through project deliveries so that customers can experience what Lodha brand stands for. Upon achieving brand recognition and establishing a robust operational team, we transition to the 'growth' phase, scaling up our operations within the city with the goal of capturing ~15% market share. This deliberate, phased approach ensures sustainable and profitable growth at the city level. This calibrated approach helps us create a sustainably growing and profitable business operation at the city level.



During the pilot phase, we launch one to two projects, aiming for successful launch and project delivery. We transition to the 'growth' phase, with the goal of capturing ~15% market share.

SUPERIOR EXECUTION
CAPABILITY AIDING
STRONG PROFITABILITY

Execution capability is going to be an increasingly critical differentiator among branded developers. Our backward-integrated model with in-house construction capability provides us with a significant advantage. Nearly 50% of our 5,414 employees are dedicated to engineering, design and construction, helping us to deliver the world’s finest developments. This in-house expertise enhances operational agility and eliminates margin leakage to third-party contractors, driving robust profitability.

DIVERSITY OF PRODUCT
SEGMENTS BRINGS
CONSISTENT AND
SUSTAINABLE GROWTH

We aim to bring diversity in our product portfolio to help us generate consistent growth. We are the only developer with a presence across mid-income, premium and luxury segments with a wide range of price points starting from ₹ 5 Mn to ₹ 3 Bn. Our pre-sales for FY25 were driven by ~40 operating projects across diverse segments, cities and construction life stages. This project diversity, coupled with a strong sales infrastructure, ensures consistent and predictable pre-sales growth.

Our presence across the three cities of MMR, Pune and Bengaluru has further provided diversity in consumer profiles. While MMR has given exposure to the consumers employed in BFSI, media and entertainment and corporate front offices, our diversification in Pune and Bengaluru has brought in consumers employed in manufacturing, IT services and startups. This extensive diversification coupled with our focus on sustenance sales ensures consistent pre-sales and shields us from market downturns across housing segments, locations and GDP sub-segments.

STRONG RoE LED BY JUDICIOUS
MIX OF JDA AND OWNED LAND
PROJECTS

We have a clear and well-defined strategy of acquiring land parcels for project development with a balanced mix of outright land purchases and Joint Development Agreements (JDAs) with land owners. This approach enables us to strike a balance between leveraging the strength of our balance sheet to acquire new land, while also being conservative on debt. Our goal is to deliver quality products to our customers, achieve 20% pre-sales growth and a 20% return on equity and fully utilise our execution strength optimally without spreading ourselves too thin in the process. To achieve this, we use a balanced land acquisition strategy, combining outright purchases and JDAs which allows us to scale efficiently and deliver high-quality developments. In the steady state we aim to drive 40% of our pre-sales through JDA projects which are capital light in nature.

CONSERVATIVE CAPITAL
STRUCTURE - LOW LEVERAGE
AT ALL TIMES

Having seen and experienced the excesses in the real estate sector in the last decade, we maintain a strict Net Debt to Equity ceiling of 0.5X. We intend to keep debt well below this ceiling, to ensure that debt becomes an enabler rather than being primary growth driver. Growth should and will be driven by a self-sustaining business model, with debt capped at the stated levels. Land acquisition will primarily be funded through operating cash generated by the development business and debt will be employed in an opportunistic manner for strategic expansion.

DE-RISKING DEVELOPMENT
BUSINESS WITH CALIBRATED
GROWTH IN RECURRING
INCOME

While residential real estate remains our core competency, we are strategically growing our annuity business in a calibrated manner, in order to de-risk our development activities. Our target is that by FY31, the annuity income should cover the interest expense of the development business and the fixed overheads of the Company. Our annuity income is derived from three key segments. First, the High Street retail, which we will continue to develop alongside select residential projects and select offices. Second, our digital infrastructure business, which serves the dual purpose of providing annuity income while also creating economic activity and providing employment. Third, from the facility management business, which already manages ~70,000 housing units. Over time, we intend to grow this business into a much larger business unit.

We intend to focus on these three streams to generate annuity income and do not plan to undertake independent large-scale office or retail developments.

~40
Operating projects in FY25

50%
Of our 5,414 employees
dedicated to engineering,
design and construction

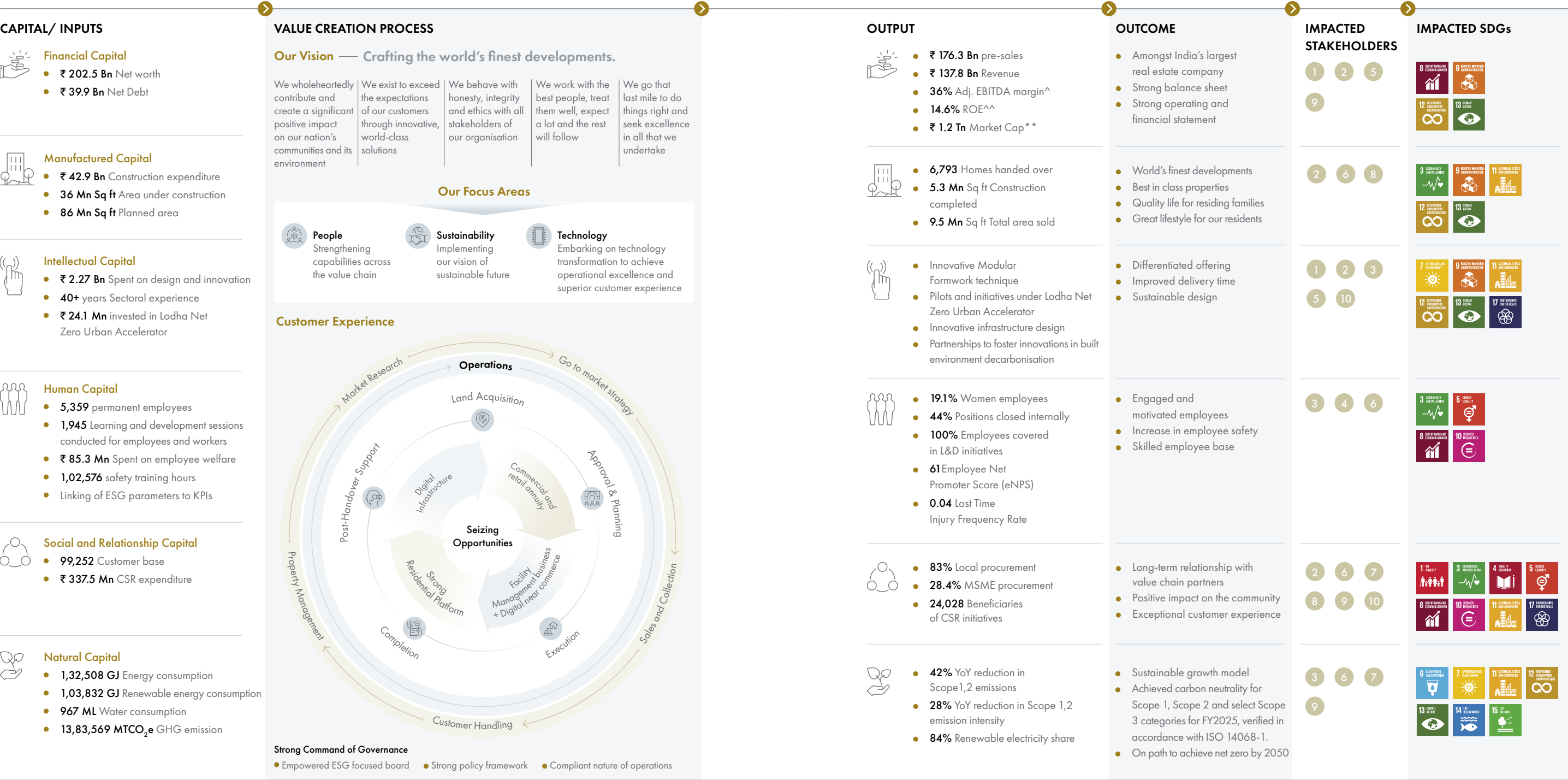
20% 20%
Pre-sales growth Return on Equity

Growth should and will be driven by a self-sustaining business model, with debt strictly maintained below the stated levels. Land acquisition will primarily be funded through operating cash flows and debt will be employed in an opportunistic manner for strategic expansion.



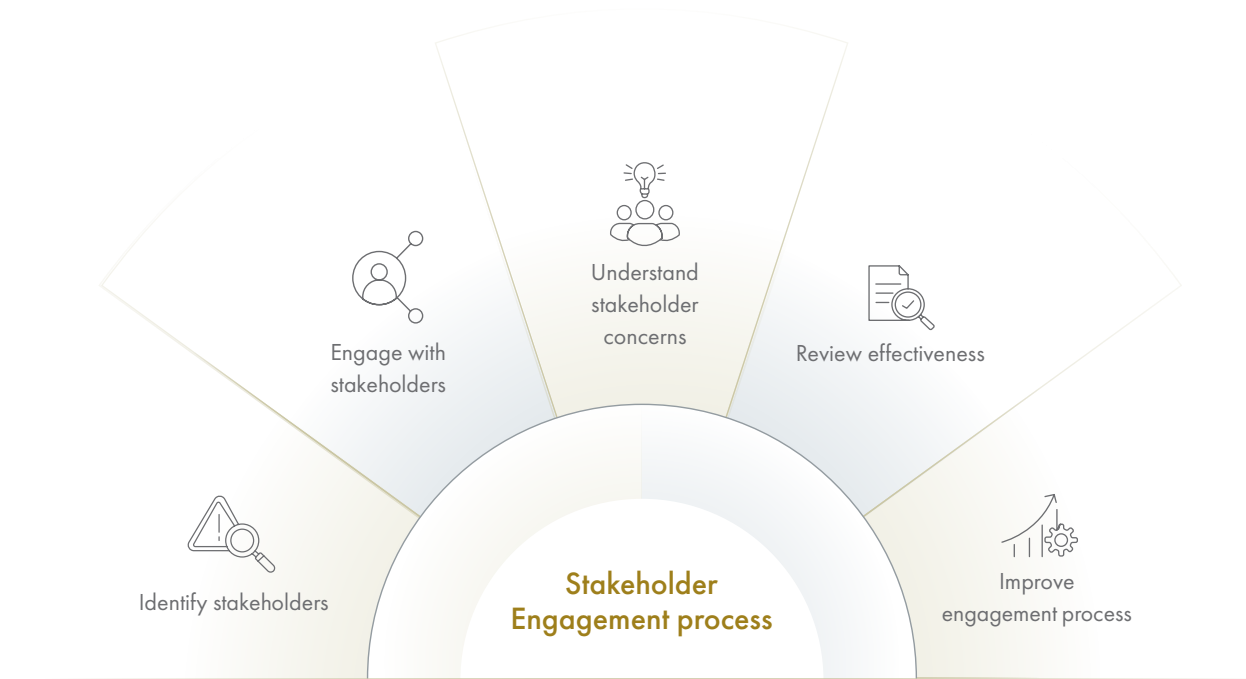
From Inputs to Impact: our Value Creation Journey

Our value creation model is designed to unlock significant value for both our business and our stakeholders. We achieve this by strategically leveraging our six capitals, which are essential resources that drive our desired outcomes and sustainable growth.



Stakeholders at the Core: Driving Collective Impact

We believe that actively engaging with stakeholders is crucial to create long-term value. By prioritising open communication and collaboration, we aim to build strong, trusting relationships that pave the way for achieving shared objectives and make a meaningful, positive impact on the world around us.



(GRI 2-29)



CUSTOMERS

Importance of the Relationship

We believe that by nurturing strong relationships and building connections with our customers, we can consistently understand and go beyond what they need and expect.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Strong brand & differentiated products & services - Superior living experience - Quality homes and workplaces - Competitive pricing	- Sponsored events - Mailers & newsletters - Brochures - Brand campaigns - Sales pitches - Customer visits - Website - Webinars - Media and social media - Customer satisfaction - Surveys - Community events	- Customer centricity - Water management - Waste management - Energy & energy efficiency - Cybersecurity, data privacy & protection - Product design, green buildings & life cycle management - Climate change	- Understanding customer requirements - Identifying opportunities to improve our products & services	Ongoing Annual
Vulnerable or marginalised group - No				

EMPLOYEES

Importance of the Relationship

Our employees are essential to our success. They directly contribute to the Company’s productivity and profitability, drive customer satisfaction, fuel innovation and growth and shape brand reputation.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Rich and diverse exposure to enhance skill & knowledge - Inspiring leadership - Professional culture built on fundamentals of honesty, integrity and ethics - Learning & growth opportunities - Stimulating work environment	- Coffee with CEO - Townhalls - HR connect - Project reviews - Offsites - Rewards & recognition - Employee engagement surveys - Lodha World newsletter	- Business ethics, transparency, resilience & governance - Health & Safety - Human rights - Brand & reputation management - Cyber security, data privacy & protection - Diversity, equity & inclusion	- Attracting & retaining diversity in talent - Providing a learning environment - Providing engaging & enriching culture - Providing career & growth opportunities - Diversity, equity & inclusion	Ongoing Quarterly Half yearly Annual
Vulnerable or marginalised group - No				

INVESTORS AND LENDERS

Importance of the Relationship

Investors and lenders are invaluable partners, providing essential financial support for fueling our growth initiatives. They play a significant role in building and enhancing our reputation and credibility in the market.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Consistent returns on investment - Transparent disclosures - Ethical business conduct and comprehensive risk management - Mitigation measures for climate change risks and reducing operational carbon footprint	- Investor and analyst conferences - Periodic meetings - Annual report - Press releases or media updates - Earnings calls	- Business ethics, transparency, resilience & governance - Cybersecurity, data privacy & protection - Brand & reputation management - Risk management - Climate Change	- Focus on strong operating and financial performance - Focus on highlighting sustainability commitments and disclosures	 Ongoing
Vulnerable or marginalised group - No				

CHANNEL PARTNERS

Importance of the Relationship

Our employees are essential to our success. They directly contribute to the Company’s productivity and profitability, drive customer satisfaction, fuel innovation and growth and shape brand reputation.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Ethical and fair business practices - Learning and skill development - Enablement and capacity building - Portfolio tailored to meet customer preferences and needs	- Channel partner meets - Product training - Lodha CP portal - Website - Business reviews	- Business ethics, transparency, resilience & governance - Cybersecurity, data privacy & protection - Brand & reputation management	- Generating business and leads - Expanding reach of innovative business models and offerings	 Ongoing
Vulnerable or marginalised group - No				

SUPPLIERS

Importance of the Relationship

Suppliers are crucial for optimizing our value chain, achieving cost competitiveness and ensuring our sustainability efforts.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Ethical business conduct & fair business practices - Sustainability led growth opportunities - Timely payment - Recurring orders to grow business	- One-on-one meetings - Training and awareness drives on sustainability topics - Townhalls - CEO meets	- Business ethics, transparency, resilience & governance - Sustainable & resilient supply chain	- Ensuring quality & and meeting project schedules - Expanding reach & impact of sustainability initiatives by integrating sustainability principles across the supply chain	 Ongoing
Vulnerable or marginalised group - No				

CONTRACTUAL SUPPORT STAFF

Importance of the Relationship

Contractual support staff are critical partners who bring essential skills and flexibility that are vital to achieving our business goals.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Transparent and fair contractual terms - Conducive workplace with quality amenities and healthcare services - Robust occupational health and safety practices - Experience and expertise from working on some of the world’s finest developments	- Periodical review meetings - CSR interventions - EHS training - Skill building trainings	- Health and Safety - Human rights and labour management	- Building responsible citizenry - Socio-economic upliftment	 Ongoing
Vulnerable or marginalised group - Yes				

LOCAL COMMUNITIES

Importance of the Relationship

The support of our local communities is crucial for maintaining a positive operating environment, providing essential social infrastructure and enabling the smooth and efficient conduct of business activities.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
- Transform lives by doing good while doing well - Empower underserved children, youth and women through education and skill-building - Improve quality of life through better healthcare facilities - Safe work practices to protect community near construction sites	- Community meetings - CSR initiatives	- Community relations and welfare - Biodiversity protection and conservation - Air and noise pollution - Waste management - Water management	- Enabling sustainable livelihoods - Providing access to education - Empowering women and promoting equality	 Ongoing
Vulnerable or marginalised group - Yes				

Stakeholder Engagement

MEDIA

Importance of the Relationship

Media plays a vital role in enhancing visibility and strengthening reputation and plays a key role in helping us navigate and manage crises effectively.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
Disclosing and sharing relevant information and updates with the public	- Press conferences - Press releases - Leadership conversations and interviews - Industry events - Product launches - Familiarisation visits - Social media - Participate in industry news with trend stories - Mitigate crisis situations - Performance updates	Brand and reputation management	- Enhancing traditional and digital media presence - Enhanced perception for the brand - Broadening media horizon with national news	 Ongoing
Vulnerable or marginalised group - No				

GOVERNMENT

Importance of the Relationship

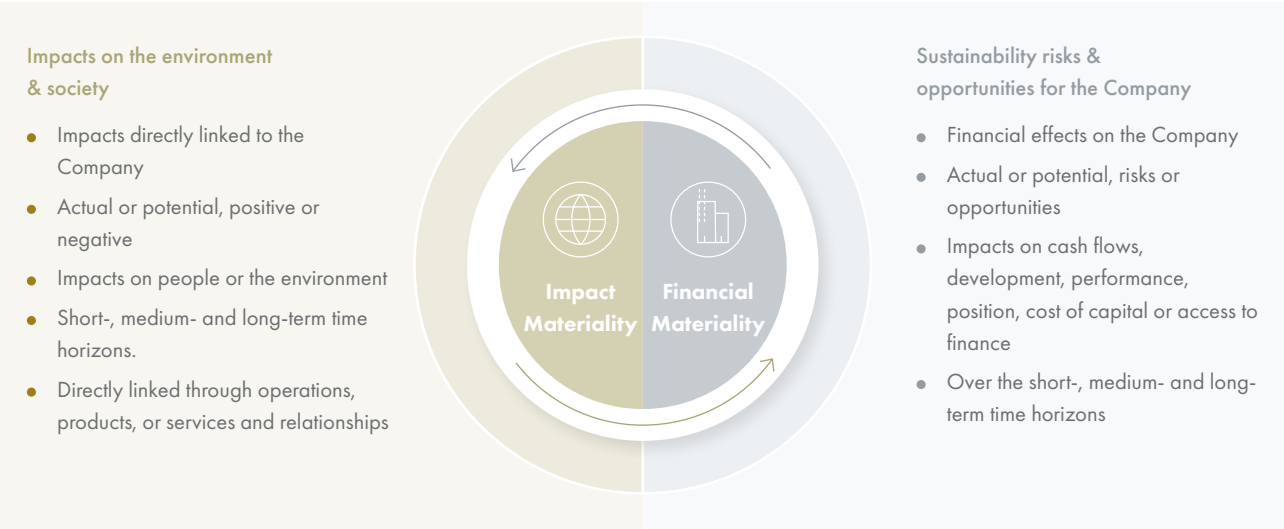
The Government plays a pivotal role in ensuring uninterrupted operations by overseeing compliance and sector-specific policy matters.

Value Proposition	Engagement Channels	Material Topics	Engagement Outcomes	Frequency of Engagement
Formulation of policies and procedures that shape the present and future of business, promoting growth and development.	- Face-to-face and electronic correspondence - Public policy and advocacy - Making representations	- Business ethics, transparency, resilience and governance - Regulatory compliance - Cybersecurity, data privacy & protection	- Licensing and permissions - Sector sustainability - Ensure smooth operations	 Ongoing
Vulnerable or marginalised group - No				

Insights That Drive Action: Our Materiality Framework

Materiality assessment is crucial for identifying the factors that influence value creation. We consider it a strategic tool that enhances our understanding of stakeholders, leads to better decision-making and ultimately drives sustainable value for all.

In FY 25, we conducted a Double Materiality assessment, aligning with the guiding principles of GRI Standards 2021. The concept of double materiality emphasises both the organisation’s impact on environmental, social and governance (ESG) factors and the influence of these ESG factors on the organisation. This builds upon our previous materiality assessment, which focused on how material issues affected our business and their significance to our stakeholders.

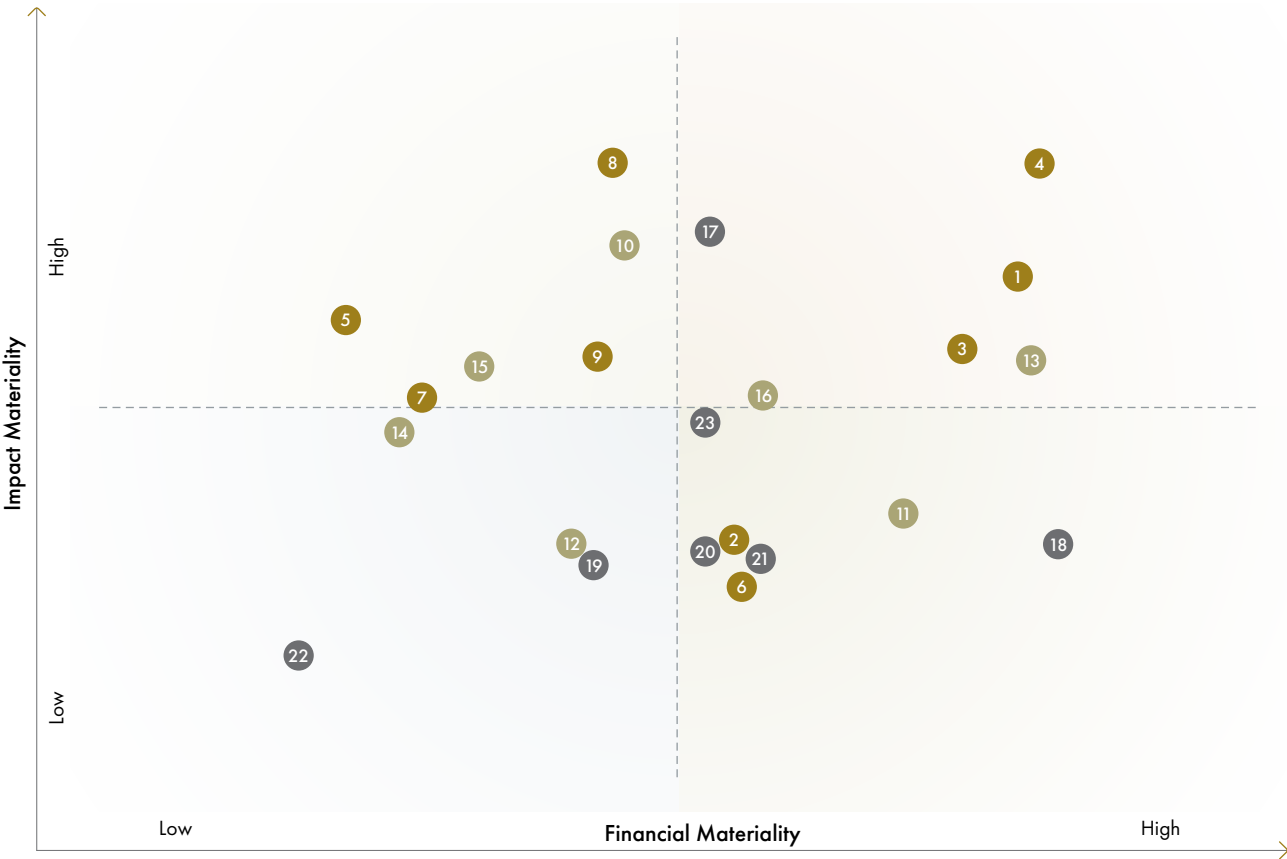


Our approach to Double Materiality Assessment



DOUBLE MATERIALITY MATRIX

The Double Materiality Matrix provides a comprehensive prioritisation of key ESG topics by evaluating both financial and impact materiality.



Key Material Issues identified using Double Materiality

Environment	Social	Governance
1 Energy and Energy Efficiency	10 Community Relations and Welfare	17 Business Ethics, Transparency, Resilience and Governance
2 Waste Management	11 Customer Centricity	18 Regulatory Compliances
3 Water Management	12 Diversity, Equity and Inclusion	19 Cybersecurity, Data Privacy and Protection
4 Climate Change	13 Health and Safety	20 Responsible Use of Innovation and Technology
5 Biodiversity Protection and Conservation	14 Sustainable and Resilient Supply Chain	21 Brand and Reputation Management
6 Air and Noise Pollution	15 Human Capital Management	22 Public Policy and Advocacy
7 Resource Efficiency and Circularity	16 Human Rights and Labour Management	23 Risk Management
8 GHG Emissions		
9 Product Design, Green Buildings and Lifecycle Management		

(GRI 3-1, 3-2, 3-3)

From Challenge to Opportunity: Our Dynamic Risk Framework

Effective risk management is a foundational pillar of our corporate governance. By systematically identifying potential obstacles and threats and implementing mitigation strategies, we ensure organisational agility and optimal resource allocation in the face of evolving circumstances.

OUR APPROACH TO RISK MANAGEMENT

Ensuring quality and preventing errors upfront is a shared responsibility across all levels. Each operating department proactively manages risks as part of their routine activities.

The Internal Risk Management Committee systematically reviews our operational functions and activities, commercial framework and technology platforms, ensuring a robust “Maker-Checker” principle.

The Internal Audit function provides independent assurance on the effectiveness of business operations and the risk management and oversight process. Internal Audit conducts regular reviews and its findings are presented to the Audit Committee on a quarterly basis.

RISK MANAGEMENT POLICY

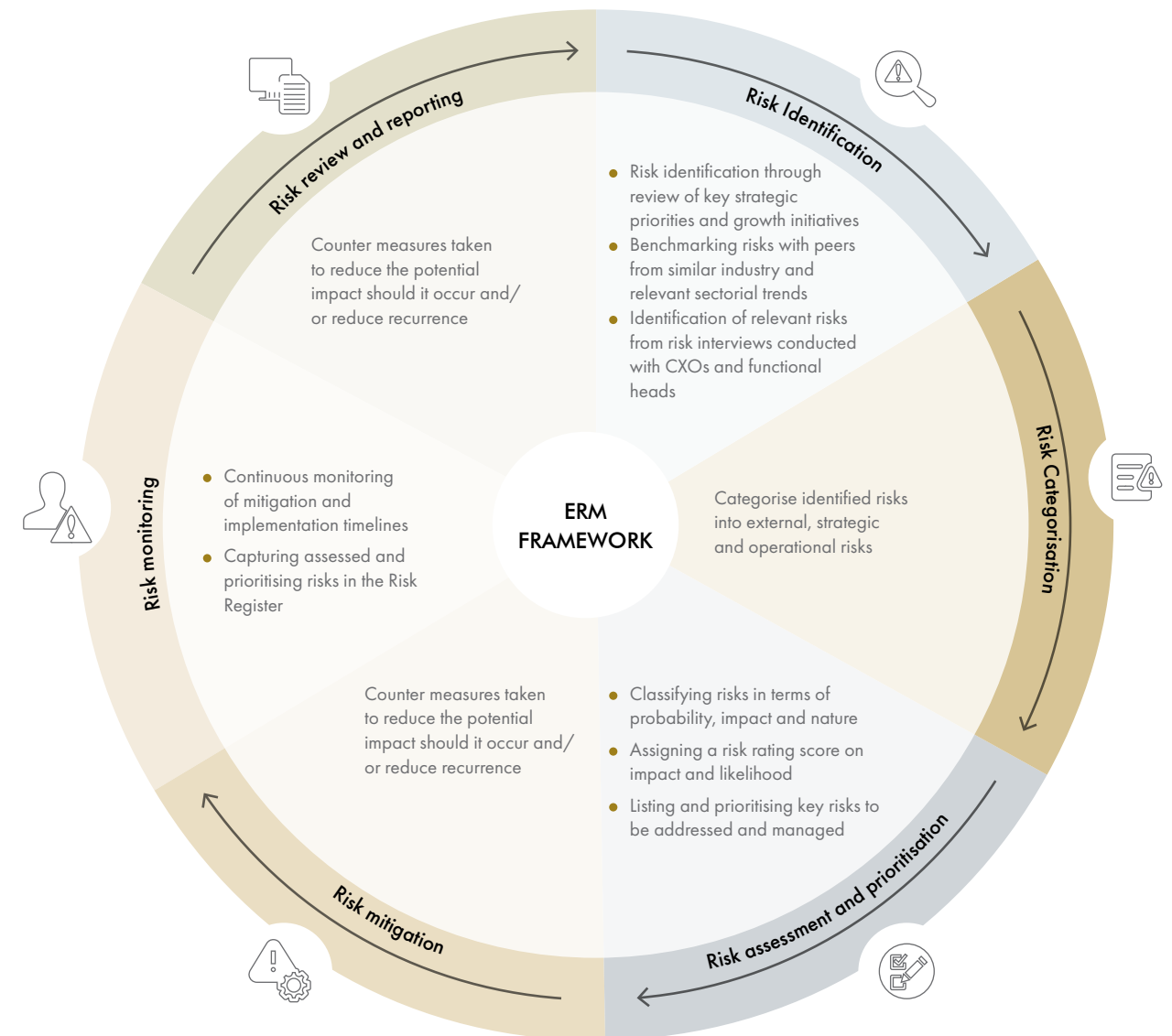
Committed to strong risk governance, our comprehensive risk management policy provides clear guidelines for managing risks across the organisation. This policy defines our risk appetite, establishes a robust framework with clear objectives and processes, fosters a risk-aware culture and enhances our competitive edge.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Recognising the fast-paced and evolving nature of the business environment, we proactively manage both opportunities and risks through our comprehensive Enterprise Risk Management (ERM) framework. Aligned with industry best practices, this structured approach ensures the systematic identification, assessment, mitigation and ongoing monitoring of risks across all our operations, with clear accountability and oversight mechanisms in place.

We regularly review and update our risk management processes to ensure their sustained relevance and effectiveness in addressing the spectrum of risks we encounter.

RISK MANAGEMENT PROCESS



RESPONSIBILITY AND ACCOUNTABILITY

The Board of Directors plays a crucial oversight role in risk management, ensuring the organisation effectively identifies, assesses and mitigates significant risks.

- 1Setting the tone & culture
- 2Defining risk appetite
- 3Overseeing the Risk Management Framework
- 4Ensuring adequate resources & structure
- 5Monitoring & reviewing risk management activities
- 6Aligning risk management with strategy
- 7Ensuring management accountability
- 8Ensuring compliance

Risk Management Committee

The Board has constituted a Risk Management Committee comprising Board members and key executives. The committee is responsible for formulating and implementing a comprehensive risk management policy, overseeing risk management processes, reviewing the risk profile, analysing the potential impact of enterprise risks, underlying risk exposure relative to the Company’s risk appetite and assessing the effectiveness of defined mitigation action plans.



CREATING A RISK AWARE CULTURE

Risk champions, risk owners mitigation plan owners and functional heads together help to build a risk culture within the organisation.

Risks are identified and, prioritised and mapped to the Key Responsibility Areas (KRAs) of senior executives. Delivery on the metrics is reviewed via a ‘Performance Management Process’ and variable pay is linked to achievement of the KRAs.

RISK FACTORS AFFECTING BUSINESS OPERATIONS

We analysing risk factors impacting our business operations by considering internal and external elements, aligning with our

business direction, goals and strategy. We also evaluate the opportunities and impacts of events that could directly or indirectly affect the business to pinpoint principal risks. Based on this analysis, we formulate appropriate plans to manage

and control these risks to acceptable levels. Our ERM programme proactively identifies and manages both strategic and operational risks, thereby supporting long-term success and sustainability.

Macro-economic Risk

Macro-economic shifts like high inflation, economic slowdown, high interest rates, etc., impact demand and the Company’s objectives of achieving 20% sales growth and 20% return on equity per annum.

Potential Impact

The real estate industry, especially the housing sector, is intrinsically linked to India’s economic health and is vulnerable to economic headwinds such as inflation, slow economic growth and rising interest rates which may lead to a decline in consumer confidence and job security; thereby negatively impacting housing sales and profitability.

Mitigating Measures

- Continually monitor leverage levels to ensure that our net-debt consistently remains well below our 0.5x equity ceiling, thereby enhancing the Company’s ability to withstand economic fluctuations.
- Prioritise a shorter project cycle time to minimise risks associated with cost and time variations
- Ensure pricing discipline to maintain reasonable differential vis-à-vis salary growth
- Calibrate focus away from high rise construction projects to control cost commitments
- Ensure new launches are undertaken only after majority of existing inventory is sold

Regulatory Risk

As a highly regulated industry in India, the real estate sector is subject to a complex landscape of numerous and frequently changing laws. Projects require several approvals from various regulatory bodies at the local level as well as state and central government level.

Potential Impact

Failure to anticipate changes in Government policies, including FSI norms and fiscal measures could impact business planning, our presence in affected markets cause project cancellations or delays, increase project costs and ultimately impact our profitability.

Mitigating Measures

- Monitor changes to regulatory policies, analysing their potential impact on operations and financial performance and developing strategies to address the issues
- Maintain open communication lines with regulators, key industry groups and other stakeholders
- Rigorous review and monitoring of validity of approvals, providing sufficient lead time for renewal so as to prevent delays and disruptions in implementation
- Address compliance gaps or deficiencies arising from new and existing laws and regulations on real time basis

Talent Management Risk

Being in a B2C business, quality of talent is extremely important for success. Our integrated real estate development model leverages in-house talent across the project lifecycle, from initiation to completion. Nearly 50% of our workforce is dedicated to engineering or related functions such as construction management, design, procurement, quality assurance, etc.

Potential Impact

Inability to attract and retain the right talent or attrition beyond acceptable levels or lack of succession planning for critical roles may impact our business operations and cost structures.

Mitigating Measures

- Rewards philosophy aligned with market needs, giving more flexibility to talent to design their rewards package.
- Capability development modules to our employees including on-job training, mentoring and internal and external learning sessions.
- Robust ESOP programme for our key talent which aligns the Company’s goals with those of the employees.
- Strengthen succession planning programmes with critical hires to bring in needed expertise to complement the teams implementing various programmes and activities.
- Conduct periodic organisational updates to ensure proper awareness of all employees on Company’s initiatives, culture surveys or reviews to determine employee engagement levels, address areas of concern, empower people and create opportunities for professional development.
- Adopt programmes such as lateral-posting, organisational structure, operations streamlining and employee retention.

Climate change and other Environment Related Risk

Climate change and other environment related risks impact business strategy.

Potential Impact

Failure to prepare for physical and transition risk impacts brought about by climate change may result in financial losses impair our ability to execute and achieve business objectives, impacting business strategy, customer experience, ESG ratings and investor confidence.

Mitigating Measures

- Promote climate change awareness through enhanced communication and engagement.
- Scenario analysis to assess climate change impact to businesses.
- Conservation and protection of indigenous biodiversity and identification of native flora and fauna.
- Implementation of decarbonisation programme across the built environment emissions spectrum through the Lodha Net Zero Urban Accelerator.
- Utilisation of well-established reporting frameworks and disclosures for assessing the impact of ESG and climate-related risks on our operations, supply chain and customer satisfaction in the short, medium and long term.

Land Acquisition Risk

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers.

Availability of land, as well as its use and development, is subject to regulation by various local authorities. Certain areas may fall under eco-sensitive or buffer or green or forest zone and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations.

Potential Impact

Inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

Mitigating Measures

- Significant land bank across various micro-markets in MMR and Pune, which we have been expanding through strategic partnerships and acquisitions.
- Our strong brand, unique sales and marketing abilities as well as our ability to quickly monetise any land asset continue to make us the preferred partner for landowners to maximise their land value.
- Our business development team constantly evaluates land proposals across various micro-markets.
- Robust and consistent pipeline of business development proposals which is only strengthening given the consolidation seen in the industry.

Concentration Risk

Our real estate development activities are primarily concentrated in and around the MMR. The real estate market in the MMR may be affected by various factors beyond our control, including prevailing local and economic conditions, shifts in the supply and demand for comparable properties, evolving government regulations, economic conditions, demographic trends, employment and income levels and interest rates, regional natural disasters, among other factors.

Consequently, our business performance, financial results, cash flows and overall financial health are significantly dependent on the dynamics and prevailing conditions of the MMR real estate market.

Potential Impact

Factors outside our control may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our ongoing and planned projects.

Mitigating Measures

- Expand into all micro-markets of the MMR, Pune and Bengaluru. This geographical diversification also diversifies our customer profile.
- Explore entering newer tier-1 cities in a calibrated low risk manner. This helps us diversify our consumer profile from sectoral perspective. E.g. MMR gives us an exposure to BFSI, media and entertainment, healthcare, etc. Similarly, Pune gives us an exposure to moderate value added IT, defence, manufacturing sectors. With our entry into Bengaluru, we now also have the exposure to high value added IT and the start-up ecosystem.
- Diversify operations by developing digital infrastructure (including warehousing and logistics), have a meaningful rental portfolio and facilities management business.

Information and Cybersecurity Risk

The growing dependence on information technology and digitisation, coupled with the significant amount of data that the we handle, has increased our susceptibility to cyber threats and data breaches. This enhanced exposure emphasises the importance of robust cybersecurity measures to safeguard sensitive information and maintain the integrity of our digital ecosystem.

Potential Impact

Failure to maintain robust and sufficient information security measures that protect the confidentiality, integrity and availability of critical data can lead to significant financial losses and reputational damage.

Mitigating Measures

- Invest and deploy technological and administrative solutions to address unauthorised access, control and manipulation of data and critical information stored in the Company’s IT systems and infrastructure.
- Penetration testing and dissemination of information on security-related policies to the entire organisation.
- Employ the latest technology solutions in collaboration with specialist firms and industry partners including cloud-based service providers.
- Monitor compliance on established security standards including vendor qualifications and security certifications.
- Simulate response plans, review of infrastructure and application vulnerabilities and continuing software audits for compliance.
- Conduct awareness and training programmes that enhance organisational knowledge of cyber security and data privacy compliance.

Health and Safety Risk

Ensuring security, safety and healthy surroundings for employees and stakeholders is imperative to both the business and the brand.

Potential Impact

Failure to maintain best industry standards around EHS processes and practices could lead to unwarranted LTIs, injuries and hospitalisations, thereby impacting the brand image of the organisation as well as attracting regulatory actions.

Mitigating Measures

- Comply with mandated safety and health protocols and guidelines from regulators and local government units guided by designated empowered safety and loss control officers monitoring compliance to safety standards and practices.
- Mandatory training of all personnel and safety inspections of all critical and hazardous activities before the start of any work on construction sites
- Tightened monitoring of all environmental, health and safety permits and licenses.
- Proactive maintenance practices and procedures to prevent severe and unscheduled operational losses resulting from equipment breakdowns and other utility disruptions.
- Establishment of geographic sub-crisis management teams, aligned with the government’s mandatory incident command system, for proper and efficient emergency and disaster management.
- Periodic emergency response and management exercises in all buildings and estates to protect life and property and enhance business continuity and resiliency.
- Intensified accident and loss-preventive programmes through a central occupational health and safety committee together with emergency response protocols and business continuity plans that are in place.
- Collaboration and networking with proper authorities in addressing and managing security-related risks.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

In alignment with our commitment to sustainability and responsible governance, we have adopted the TNFD framework to systematically identify, manage and disclose nature-related risks and opportunities. This integration strengthens our organisational resilience, enhances stakeholder confidence and supports our long-term ecological and economic goals.

			
Governance ● Oversight by the Board of Directors through the ESG Committee and Risk Management Committee Policies ● Environmental Sustainability Policy, EHS Policy, Supplier Code of Conduct, Sustainable Procurement Policy, Stakeholder engagement Policy	Strategy ● Identification of climate and environment related risks ● Double Materiality assessment ● Climate risk assessment using SSP2 and SSP5 scenarios ● Strategic decarbonisation initiative – Lodha Net Zero Urban Accelerator – to drive real estate industry’s low carbon transition ● Active partnerships to foster innovation in sustainable urbanisation ● Biodiversity Action Plan ● Green certification	Risk Management ● Robust ERM framework ● Double Materiality assessment conducted by third party agency ● Created a climate risk toolkit ● Environmental impact assessments ● Biodiversity assessments of projects ● Active stakeholder engagement	Metrics & Targets ● SBTi targets and roadmap ● BRSR ● ESG factbook with quantitative data and targets – GHG emissions, energy consumption, water management, waste management, biodiversity



Governance

Our Board of Directors, through the ESG Committee and Risk Management Committee (RMC), provides oversight of sustainability initiatives, including nature-related risks.

- The RMC conducts biannual reviews of the enterprise risk register, which now embeds nature-related risks explicitly.
- The ESG Committee, led by Mr. Lee Polisano, an Independent Director with extensive sustainability expertise, monitors the progress of sustainability initiatives and integration of TNFD principles.
- The Head of Sustainability reports periodically to the MD & CEO, ensuring transparency and accountability toward our short, medium and long-term environmental targets.

Strategy

Nature-related considerations are deeply integrated into our corporate and project strategies.

We assess dependencies and impacts on nature through detailed materiality assessments, climate scenario analysis (using SSP2 and SSP5 pathways) and site-specific climate risk evaluations.

Key strategic initiatives include:

- **Lodha Net Zero Urban Accelerator:** Driving the transition to low-carbon and climate-resilient urbanisation.
- **Industry partnerships:** Collaborating with academic and industry leaders to foster decarbonisation and sustainability innovation.
- **Biodiversity Action Plans and Green Certification Programmes:** Embedding ecological integrity across project lifecycles to enhance biodiversity and sustainable urban development.

Nature-related dependencies:

Our business operations depend critically on natural ecosystems:

- **Water:** Essential for construction activities, operational efficiency and community well-being.
- **Raw Materials:** Core inputs like steel, cement (including low-carbon variants like LC3) and timber sourced from natural ecosystems.
- **Ecosystem Services:** Natural cooling, flood mitigation and air purification that improve livability and resilience at project sites.

Drivers of Nature Change, Indicators & Metrics

Driver of Nature Change	Indicator	Metric
Climate Change	GHG Emissions	Scope 1, 2 & 3 emissions; Net-zero targets; Emission intensity
Water	Water Use	Withdrawal, consumption, recycling, reuse rates
Waste	Waste	Volume treated/recycled; Waste diverted from landfills
Air Pollution	Air Quality	NOx, SOx levels, PM concentration (construction zones)
Land Use Change	Biodiversity & Land Conversion	% green-certified portfolio; Biodiversity Action Plans

Nature-related dependencies, impacts, risks and opportunities are integral to our financial planning across short-, medium- and long-term strategic horizons. As part of our commitment to resilience and responsible growth, we have identified and assessed a range of climate- and nature-related risks and opportunities relevant to our business. These include physical risks such as flooding, cyclones and heat stress, as well as transition risks stemming from evolving regulations, market expectations and technological shifts. In response, we have integrated nature-positive and low-carbon strategies into our developments—ranging from climate-data, blue-green infrastructure and water-sensitive design to renewable energy integration and circular material use. We also recognise opportunities to create long-term value through energy efficiency, sustainable mobility and customer-centric design. This assessment informs our decision-making across planning, construction and operations and is updated periodically to ensure alignment with evolving science, regulation and stakeholder expectations.

Nature-related Impacts

Our operations influence nature through:

- **Direct impacts:** Resource consumption (e.g., water use, land transformation) and emissions during construction.
- **Indirect impacts:** Supply chain-related emissions and environmental stress linked to sourcing activities.
- **Cumulative impacts:** Long-term biodiversity loss, urban heat islands and groundwater depletion if not mitigated responsibly.

RISKS AND OPPORTUNITIES

Risk

Opportunity

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Physical Climate Risk Increasing frequency and intensity of flooding, storms and cyclones, exacerbated by degraded wetlands and encroached natural drainage impacting resident well-being, construction productivity and asset performance.	• Technology use through integration of climate data in project planning and design. • Nature-based flood mitigation, restoring wetlands, preserving natural drainage, bioswales, permeable surfaces.	• Flood resilience score. • Number of projects using climate data.	Wetland preservation, flood-buffer zones and ecologically integrated stormwater systems.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Physical Climate Risk Chronic heat stress and water scarcity reducing livability and driving up cooling and water costs in urban developments.	• Urban greening with native trees and water-smart landscaping.	• Percentage of tree cover and open spaces. • Water use per person. • Land Surface Temperatures (LST).	Urban landscapes and greenery, rain water harvesting, water treatment and reuse.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Transition Risk Changes in regulatory guidelines regarding land use, water, energy, air quality, biodiversity, etc. to stop increasing environmental degradation and nature loss.	• Proactive land planning that respects ecosystem integrity, habitat buffers and are nature-positive. • Energy and water conservation measures. • Responsible construction practices.	• Biodiversity score. • % renewable energy share. • Energy Use Intensity (EUI) kWh/m2/year. • Water use per person. • Air quality measurement.	Land use, biodiversity corridors, ecosystem fragmentation.

Risk

Opportunity

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Transition Risk Technology disruption or gaps in adoption of nature-positive innovations like low-impact construction, or low-carbon circular materials.	Accelerate adoption of nature-aligned innovations through pilots, capacity-building and partnerships (e.g. Net Zero Urban Accelerator, Build Ahead, etc.).	- Number of innovative initiatives. % of low carbon material use.	Materials sourcing, construction and building carbon footprints.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Transition Risk Non-compliance on EHS, labour, or ethical norms, especially where nature degradation impacts worker/ community health (e.g. heat, dust, noise, toxic runoff).	- Strong site audits that include ecological impact assessments. - Supply chain and contractor awareness on environmental harm and protection.	- EHS Metrics. - Grievance redressal rate.	Worker–ecosystem interaction, pollution and climate stress exposure zones.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Transition Risk Changes in regulatory guidelines regarding land use, water, energy, air quality, biodiversity, etc. to stop increasing environmental degradation and nature loss.	- Proactive land planning that respects ecosystem integrity, habitat buffers and are nature-positive. - Energy and water conservation measures. - Responsible construction practices.	- Biodiversity score. % renewable energy share. - Energy use intensity (EUI) kWh/m2/year. - Water use per person. - Air quality measurement.	Land use, biodiversity corridors, ecosystem fragmentation.

Risk

Opportunity

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Circular construction and material efficiency reducing raw material extraction and habitat disruption.	- Use of recycled materials. - Minimal excavation and soil preservation. - Material EPDs.	- Percentage of recycled content. - Percentage of construction waste reused.	Riverbeds, mining-impacted areas, landfills.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Customer-centric design that leverages natural systems for thermal comfort, light and ventilation. Customer preference of green homes.	- Integrated site planning with passive thermal comfort, shade and right orientation, efficient envelope design, enhanced natural ventilation, daylighting. - Urban greenery, enhancing biodiversity and biophilic designs. - Adhering and exceeding green building norms.	- Energy Use Intensity (EUI) (kWh/m²/year). - Water use per person. - Thermal comfort score. - Saving in electricity bills. - Green certification.	Landscape and urban greenery, sun, sky views and wind flow patterns.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Energy efficiency and renewable integration reducing emissions and indirect ecosystem pressure from fossil fuel dependency.	- Roof top solar systems, natural lighting, off-site renewables. - Walkability and electric vehicle charging infrastructure.	- Percentage of Renewable energy used. - Energy Use Intensity (EUI) (kWh/m²/year). - Km of green travel enabled.	GHG stress on atmosphere and climate.

Description	Mitigation / Adaptation	Metric / Indicator	Nature Interface
Brand and investor trust through leadership in nature-positive and regenerative development.	- Public TNFD-aligned reporting. - Stakeholder engagement on environment, climate change and biodiversity.	Sustainability ratings.	Local ecology and resident well-being linked to thoughtful design and operations.

Growth with Responsibility: Our Commitment to a Resilient Tomorrow

At the core of our sustainability efforts lies our business philosophy doing business for the greater good. We recognise environmental and social challenges as long-term risks and strategic opportunities, for ourselves, our cities and India’s growth and aim to create value by addressing them with intent and innovation.



ENVIRONMENTAL

Enabling sustainable urbanisation by **positively harnessing nature** and **reducing environmental impact**, while advancing clean energy, water conservation, air quality, clean mobility, green open spaces and climate resilience.

Drive a Think–Do–Scale model by using research-led KPIs to design, pilot and deliver measurable sustainability improvement through our developments.

Maintain leadership in global sustainability benchmarks, while staying on track to achieve our SBTi-validated net zero goal by 2050.

Scale impact beyond Lodha by influencing public perception, market forces and policy frameworks towards sustainable urbanisation.



SOCIAL

Positively impacting our people and community through utmost respect to **human rights, diversity, inclusion and philanthropy**.

Create a more diverse and inclusive workforce, with a workplace gender diversity ratio of 30%^[^]. Focus to make the work environment more engaging and learning oriented.

Ensuring a safe working environment at our sites to achieve zero fatality, zero hospitalisation and lowest lost time injury in the industry.

With a purpose to tangibly move India to become a developed nation by 2047 through quality education, innovation, developing human values and environmental sustainability.



GOVERNANCE

Bring about an industry transformation by leading ethically and bolstering trust through a high degree of transparency and accountability.

Strong board with a diverse experience to guide management through business cycles.

Meet expectations of diverse set of stakeholders through deeper engagement, transparent communication and ethical business conduct.

Strong risk management framework.

We see ESG issues as long-term business risks and not simply as a compliance risk

➔

We mitigate or adapt to the risks through action backed by organisational policies and processes; while engaging with our stakeholders all along

➔

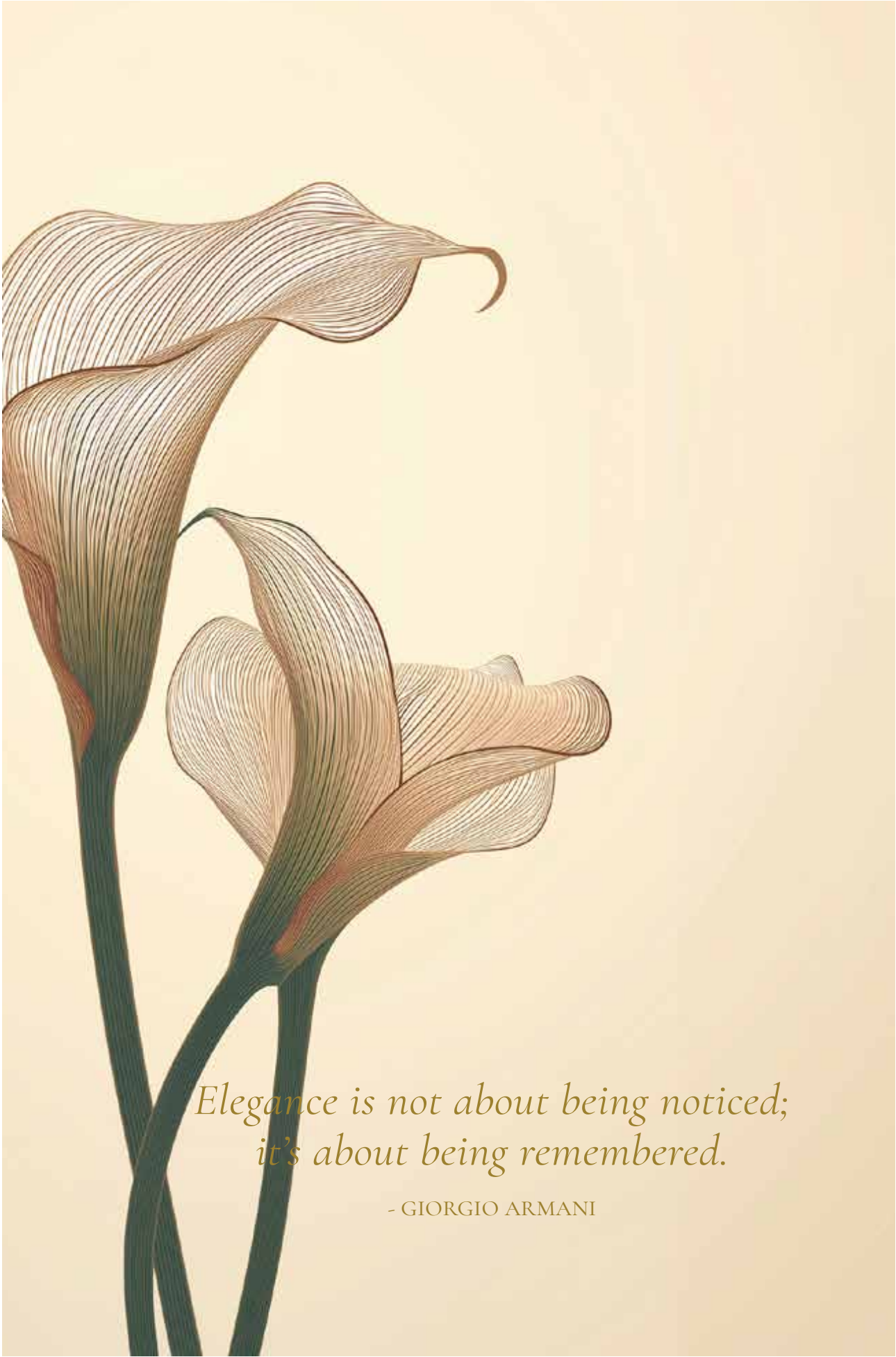
We endeavour to report our de-risking journey transparently to all stakeholders, to build trust and gain momentum

➔

We aim to lead the industry by pioneering best-in-class ESG practices, setting benchmarks in environmental sustainability, social impact and governance excellence

[^]excluding construction workforce





*Elegance is not about being noticed;
it's about being remembered.*

- GIORGIO ARMANI



DELIVERING VALUE

- FINANCIAL CAPITAL
- MANUFACTURED CAPITAL
- NATURAL CAPITAL
- INTELLECTUAL CAPITAL
- HUMAN CAPITAL
- SOCIAL AND RELATIONSHIP CAPITAL
- GRI CONTENT INDEX



Introducing Our Capitals

Building a beautiful life is shaped by a thoughtful grasp of what sustains and creates true value. To ensure that our performance aligns with global best practices, we have adopted an integrated approach in our decision-making, reporting and disclosure practices to help our stakeholders derive insights into the core drivers of enduring value creation and preservation.





Financial Capital

Driving Sustained Value through Disciplined Growth

GENERATING VALUE THROUGH INVESTING IN PREDICTABLE, PROFITABLE GROWTH

We have consistently generated shareholder value through predictable, profitable growth and a robust balance sheet. This is a result of a granular approach to pre-sales, disciplined allocation and a quick churn of capital and cost efficiencies in our development business. We de-risk our development business by investing in low-capital-intensive businesses adjunct to our core business, which can generate stable, recurring income sufficient to cover fixed overheads and finance costs. Value creation to our shareholders is further augmented by our ability to return surplus capital through consistent dividend payouts. We continuously monitor and adjust our capital allocation strategy to ensure it aligns with our objectives of long-term growth and value creation.

PERFORMANCE HIGHLIGHTS

₹ 176.3 Bn	36.0%	₹ 39.9 Bn
Pre-sales	Adjusted EBITDA Margin	Net Debt with Net D/E of 0.2

Value created and distributed (in ₹ Bn)	
Economic Value Generated	FY25
a. Revenue [Revenue from operations plus Other income]	141.7
Economic value distributed	
b. Operating costs [Cost of projects* plus Other expenses plus Depreciation & Amortisation]	82.7
c. Employee wages & benefits [Employee benefits expense]	5.4
d. Payments to provider of capital [Finance cost^]	15.3
e. Payments to Government [Current tax plus payment made to government towards GST]	11.8
f. Community investments [CSR spends]	0.3
Net [a-b-c-d-e-f]	26.2
g. Net GST collected from customers	4.7
Economic value retained [a-b-c-d-e-f+g]	30.9

*excluding interest expense included in cost of project; ^ including interest expense included in cost of projects

CAPITAL INTERLINKAGES

Financial Capital				
Manufactured Capital	Human Capital	Social & Relationship Capital	Intellectual Capital	Natural Capital
Total expenditure on Construction – ₹ 42.9 Bn	Employee benefit expense – ₹ 5,433 Mn	Loyalty and referral business account for 16% of overall business	Improved return on capital employed with the deployment of innovative construction techniques	Resource optimisation leading to a reduction in capital expenditure

SDGS IMPACTED



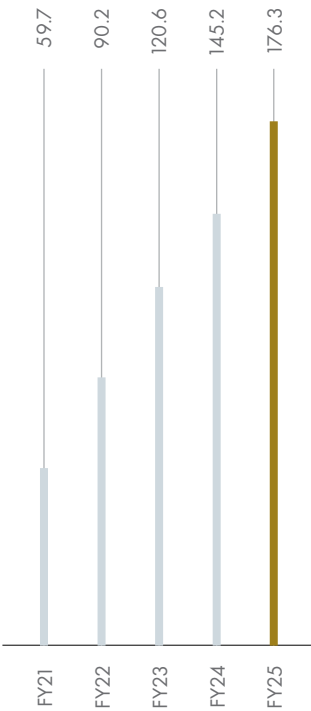
MATERIAL TOPICS

Business Ethics, Transparency, Resilience & Governance	Regulatory Compliances	Risk Management
Customer Centricity	Brand & Reputation Management	

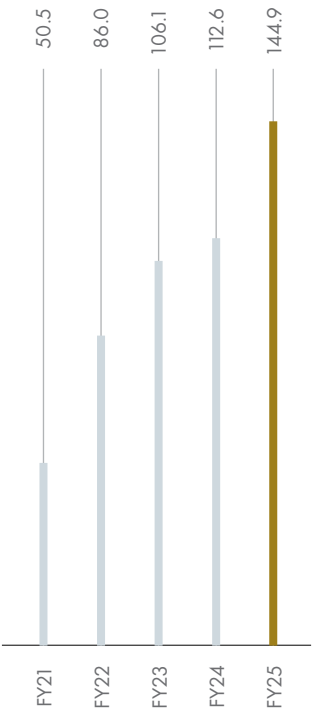
ROBUST OPERATIONAL
PERFORMANCE

The Company reported record pre-sales of ₹ 176.3 Bn in FY25, up 21% compared to the previous fiscal, driven a mix of sustenance sales and new launches. Our commitment to operational excellence has resulted in a consistently high adjusted EBITDA margin of over 36%. Customer collections were ₹ 144.9 Bn, growing at 29% on the back of strong execution. The Company generated operating cashflow of ₹ 66.1 Bn. We invested ₹ 68.3 Bn for our growth and tied up new projects with GDV of ₹ 237 Bn while also maintaining our leverage at 0.20x Net Debt/Equity, well below our ceiling of 0.5x.

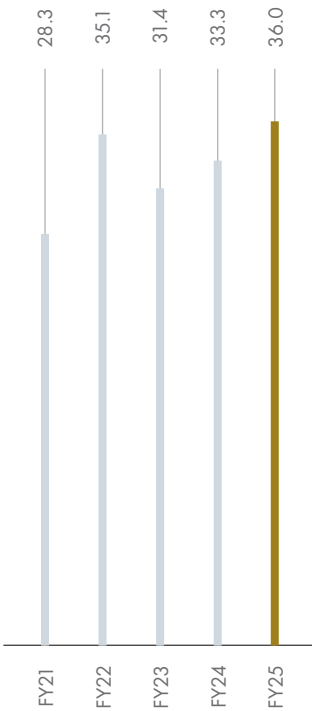
Pre-sales
(in ₹ Bn)



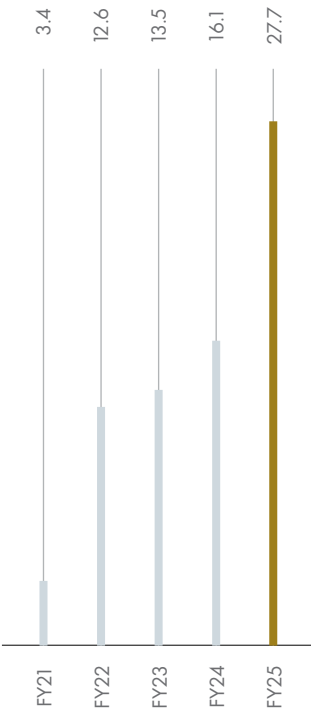
Collections
(in ₹ Bn)



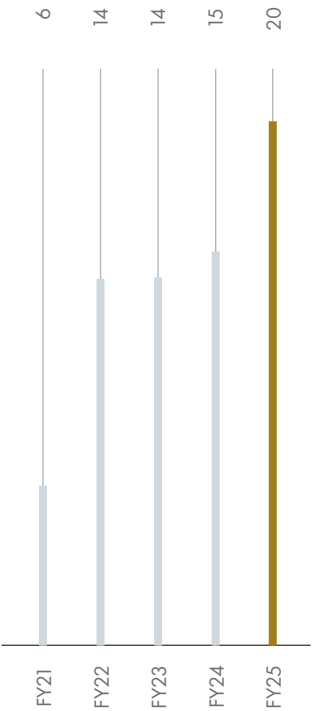
Adjusted EBITDA^ Margin
(in %)



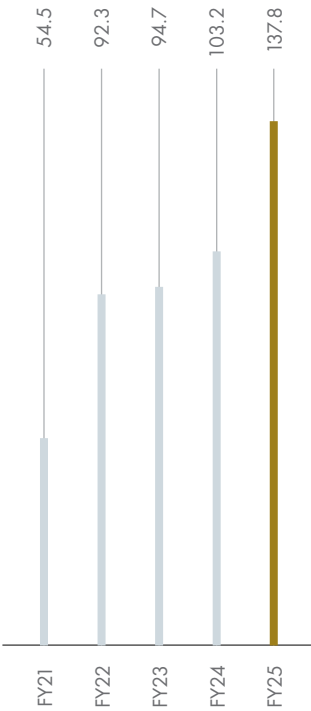
Adjusted PAT*
(in ₹ Bn)



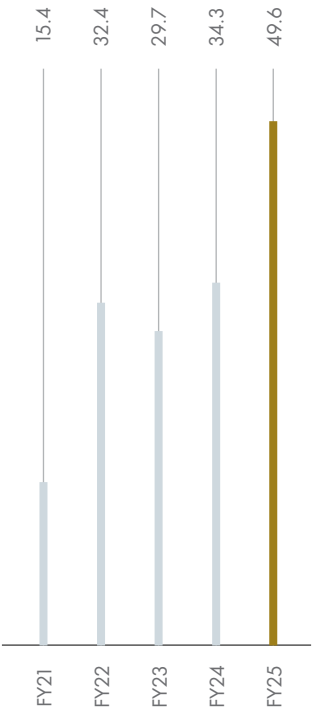
Adjusted PAT Margin*
(in %)



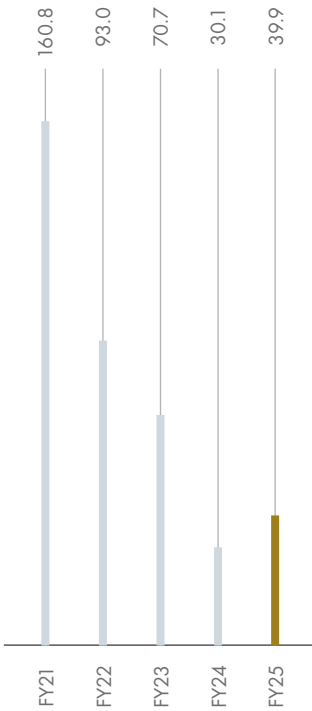
Revenue
(in ₹ Bn)



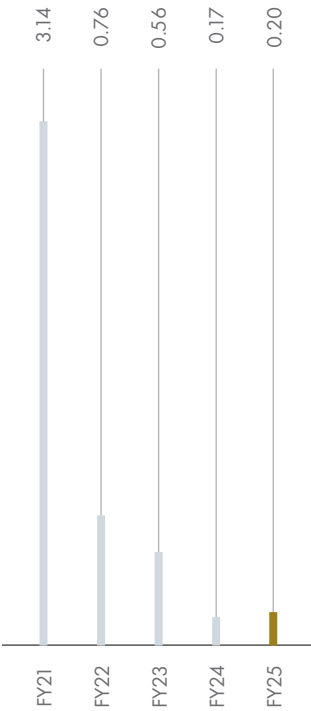
Adjusted EBITDA
(in ₹ Bn)



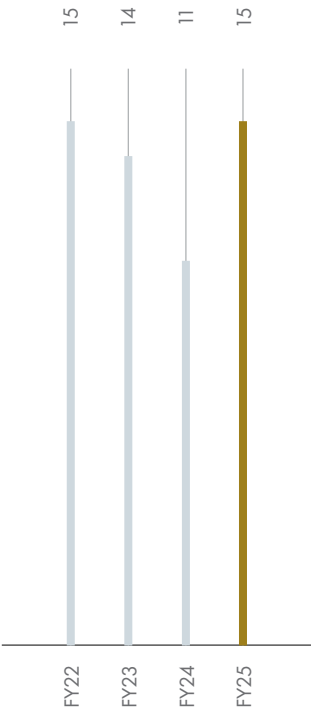
Net Debt
(in ₹ Bn)



Net Debt/Equity
(x)



RoE^^
(in %)



^ Adjusted EBITDA = EBITDA after Grossing up of Finance cost included in cost of project
*Adjusted PAT = PAT after adjusting exceptional items and forest impact net of taxes
^^ ROE = PAT excluding forex & exceptional items / Average network of the period

DELIVERING SUPERIOR VALUE

We continue to deliver consistently on all our KPIs. Our pre-sales grew to ₹ 176.3 Bn in FY25 from ₹ 59.7 Bn in FY21, CAGR of 31%. During the period, we have added ₹ 785 Bn of new projects while reducing our net debt to ₹ 39.9 Bn as on Mar-25 from ₹ 160.8 Bn as on Mar-21.

Our differentiated business model, focused on profitable growth and disciplined capital allocation, has enabled us to maintain a low leverage ratio while delivering superior Return on Equity (RoE) and shareholder returns.

GENERATION OF CAPITAL: GRANULAR APPROACH TO PRE-SALES HELPS US DELIVER CONSISTENT PRE-SALES GROWTH

Our aim to achieve 20% annual pre-sales growth rate will be realised through our unique diversification approach, which minimises reliance on specific market segments, geographic locations, individual projects or new launches.

We are able to tap into diverse demand streams by catering to a wide range of customers across various price points, including luxury, premium, mid-income and affordable segments. Our micro-market-led 'super market' approach allows us to capitalise on localised demand, driving consistent growth across geographies. This strategic approach mitigates risks and ensures predictable growth even during industry-wide challenges such as periods of rising interest rates.

₹ 176.3 Bn of pre-sales in FY25 was delivered from ~40 operating projects from across segments and cities of our operation.

DEPLOYMENT OF CAPITAL: MANAGING COSTS

Our superior brand enables us to command premium pricing as compared to our peers, while robust cost control measures ensure better than industry-average margins.

Our rigorous land acquisition underwriting process has enabled us to secure parcels across market cycles and through various modes, including through aggregation, bilateral purchases, auctions, redevelopment and JDAs. Our diverse capabilities allow us to broaden our pool of potential opportunities and select projects with targeted margins, ensuring we continue to drive growth and success in our business in a profitable manner.

Our substantial scale of operations and strong financial position have enabled us to establish a solid reputation among vendors, enabling us to procure necessary raw materials such as steel, cement, wood, tiles, pipes, paints, etc., for our real estate development projects at favourable rates and in reliable timelines.

We are one of India's largest real estate developers by pre-sales in FY25 while operating in only three cities. Our target of achieving a 20% pre-sales growth in the medium term will be primarily driven by our continued focus on these key markets.

We firmly believe that real estate is a highly localised business, with each market having its unique regulatory environment, customer demographics and consumer preferences. To operate profitably, it is crucial to have empowered local teams that have a deep understanding of specific market dynamics.

Our strategy of achieving scale, establishing a strong foothold and operating at scale in the cities we are present in rather than venturing into multiple cities, effectively controls overhead costs and drives growth.

MANAGEMENT OF CAPITAL: DISCIPLINED CAPITAL ALLOCATION & QUICK CHURN OF CAPITAL

We target a balanced mix of pre-sales from own and JDA projects. JDA projects yield high IRRs due to minimal upfront capital investment requirements and staggered land payments. In contrast, while outright land purchases demand significant initial investment and offer mid-teen IRRs, they provide higher profit margins.

In the medium to longer term, we anticipate that JDA projects will contribute ~ 40% of our pre-sales while our legacy land parcels in Palava and Upper Thane in Extended



Eastern Suburbs of MMR, will contribute ~15%. Our business development strategy will shift towards a balanced 50/50 mix of JDA and outright projects. This strategic shift is expected to significantly enhance our RoE and accelerate our progress towards achieving our financial goals.

We launch projects within 9-12 months of acquiring a land parcel. For instance, the projects acquired over FY22 to FY24 have largely been launched. We focus on one or two-phase projects, targeting completion within four to seven years respectively. For projects exceeding two phases, we acquire land largely through JDA route to minimise upfront capital investment. To efficiently monetise large land parcels, we utilise a mixed-use development strategy, offering diverse product lines tailored for distinct, mutually exclusive customer segments. To maximise profitability, we implement a

staggered launch strategy that aligns with market demand, ensuring that customer collections consistently outpace construction costs and related outflows, thereby generating surplus operating cash flow enabling business to run on a negative working capital.

Our strong brand, solid balance sheet and proven financial performance allow us to access capital at competitive interest rates. As of March 31, 2025, our net borrowing stood at ₹ 39.9 Bn, with a Net D/E ratio of 0.20. We have significantly improved our credit rating by seven notches since March 2021 and diversified our borrowing sources, resulting in reduction of our cost of debt from 12.5% as of March 31, 2021 to 8.7% as of March 31, 2025. While aiming for 20% pre-sales growth, we plan to maintain prudent leverage with a net D/E ceiling of 0.5x. Our goal is to remain

below this ceiling and create additional headroom, ensuring resilience against market downturns and enabling us to capitalise on opportunities at the right time.

CREATING RECURRING INCOME STREAMS

We are investing in creating three recurring income streams, i.e. 1. Digital Infrastructure parks consisting of industrial, warehousing and logistics parks, 2. Property Management business along with our digital services platform "BelleVie" and 3. Leasing of select high quality offices and retail assets. These initiatives are designed to generate annual income that covers our fixed overheads and finance costs, while yielding returns nearly commensurate to our core residential business.

We are committed to creating shareholder value through consistent dividend payout. We have implemented a dividend distribution policy with an aim to pay out ~15-20% of our consolidated post tax profit as dividend. This marks our third consecutive year of dividend payment, with payouts growing from ₹ 1/share in FY23 to a proposed payout of ₹ 4.25/share in FY25. Our strong financial and operational performance, coupled with disciplined capital allocation, enables us to give a consistent and growing stream of dividend to our shareholders.



Manufactured Capital

Building a Beautiful Life with the World's Finest Developments

PERFORMANCE HIGHLIGHTS

5.3 Mn sq ft Area completed	4.4 Mn sq ft Ready unsold inventory
14.2 Mn sq ft Under-construction and unsold inventory	35.2 Mn sq ft Area under construction
3.1 Mn sq ft Commercial rental assets ready or under development area	60 Mn sq ft Green Building Certified

MATERIAL TOPICS

Product design, Green Buildings & Lifecycle Management	Resource Efficiency & Circularity
Water Management	Energy & Energy Efficiency

SDGS IMPACTED



CAPITAL INTERLINKAGES

Manufactured Capital				
Financial Capital	Social & Relationship Capital	Natural Capital	Intellectual Capital	Human Capital
9.5 Mn sq ft of area sold with pre-sales value of ₹ 176.3 Bn	Creating developments that enable a flourishing life for our residents	Enhancing environmental outcomes by integrating nature-based climate-responsive solutions and minimising ecological impact	Reducing barriers to innovation by leveraging scale, deep expertise and strategic partnerships	Project sites ISO 45001-2018 certified and governed by safety protocols

HARMONIOUS CITIES AND THE BEAUTIFUL LIFE.

India is in the midst of a historic transformation. Rapid urbanisation is reshaping the nation, fuelling unprecedented economic growth and elevating the way we live. In 2023, India contributed 15% to global economic growth, underlining its growing influence in the global economy. By 2047, the per capita income is projected to reach \$15,000; a testament to the country’s rising prosperity and the promise of abundance.

At the heart of this evolution, we hold a bold ambition: To build the beautiful life and contribute meaningfully to empowering 100 million households to achieve homeownership by the end of the decade. We recognise our pivotal role in driving and shaping the future of urbanism and the integral function sustainability will play. This vision is not just about infrastructure, it is about enabling a richer, more fulfilling life for millions.

By 2030, cities will drive 70% of India’s GDP, emerging as hubs of culture, commerce and innovation. As a leader in real estate, we are forging the future of sustainable luxury by growing our green buildings portfolio and

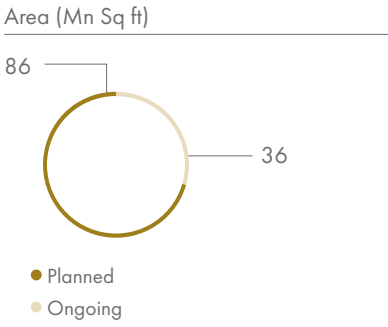
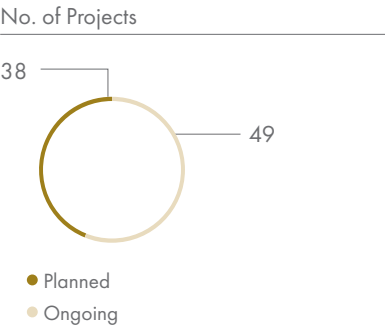
creating innovative solutions through Lodha Net Zero Urban Accelerator, our flagship decarbonisation initiative.

Our initiatives reflect our unwavering commitment to redefining urban living into a space where innovation meets sustainability and progress aligns with responsibility. By embracing bold ideas and pioneering green solutions, we are shaping a future where economic growth and environmental stewardship go hand in hand. We are dedicated to building a more sustainable, inclusive and prosperous India, one transformative space at a time.

NURTURING A DIVERSIFIED PORTFOLIO

In the urban landscapes of Mumbai, Pune and Bengaluru, our residential, commercial and retail developments embody the tenets of responsibility, efficiency and sustainability. We offer premium and luxury high-quality residences across price points.

No of projects (Largely ‘for sale’ residential)



**PALAVA - A CITY OF
REFINED LIVING**

At Palava, refined living is not just a privilege, it is a way of life. Drawing inspiration from Singapore's visionary urban planning, Palava embraces the acclaimed '5-10-15 minute principle'. Designed for seamless walkability, the city ensures that all essential experiences, from leisure and recreation to education and retail, are always a short stroll away. This innovative approach fosters a healthier, more active lifestyle while reducing vehicle dependency, creating cleaner air and a more serene, balanced environment for residents. A planned city where every space, amenity and detail is meticulously designed to elevate everyday moments into extraordinary experiences; from thoughtfully curated, climate-conscious residences to world-class recreational facilities, Palava sets a new standard for sophisticated urban living.

Over a decade ago, Palava was envisioned as a solution to the urban chaos and liveability challenges prevalent in the island city of Mumbai. Palava demonstrates an economically viable model of high-quality, smart and sustainable urbanisation, enabled by meticulous planning, thoughtful design and exceptional service and governance. This forward-thinking urban model integrates eco-friendly practices at every level; from efficient building orientations to extensive green spaces and reflective materials that reduce heat absorption. The carefully designed city maximises natural ventilation and reduces heat retention. The strategically placed towers enhance airflow while naturally cool shaded courtyards offer respite from the heat. The orientation of the towers helps minimise internal heat gains on one side, while on the other, it aids in additionally shading tree-lined walkways.

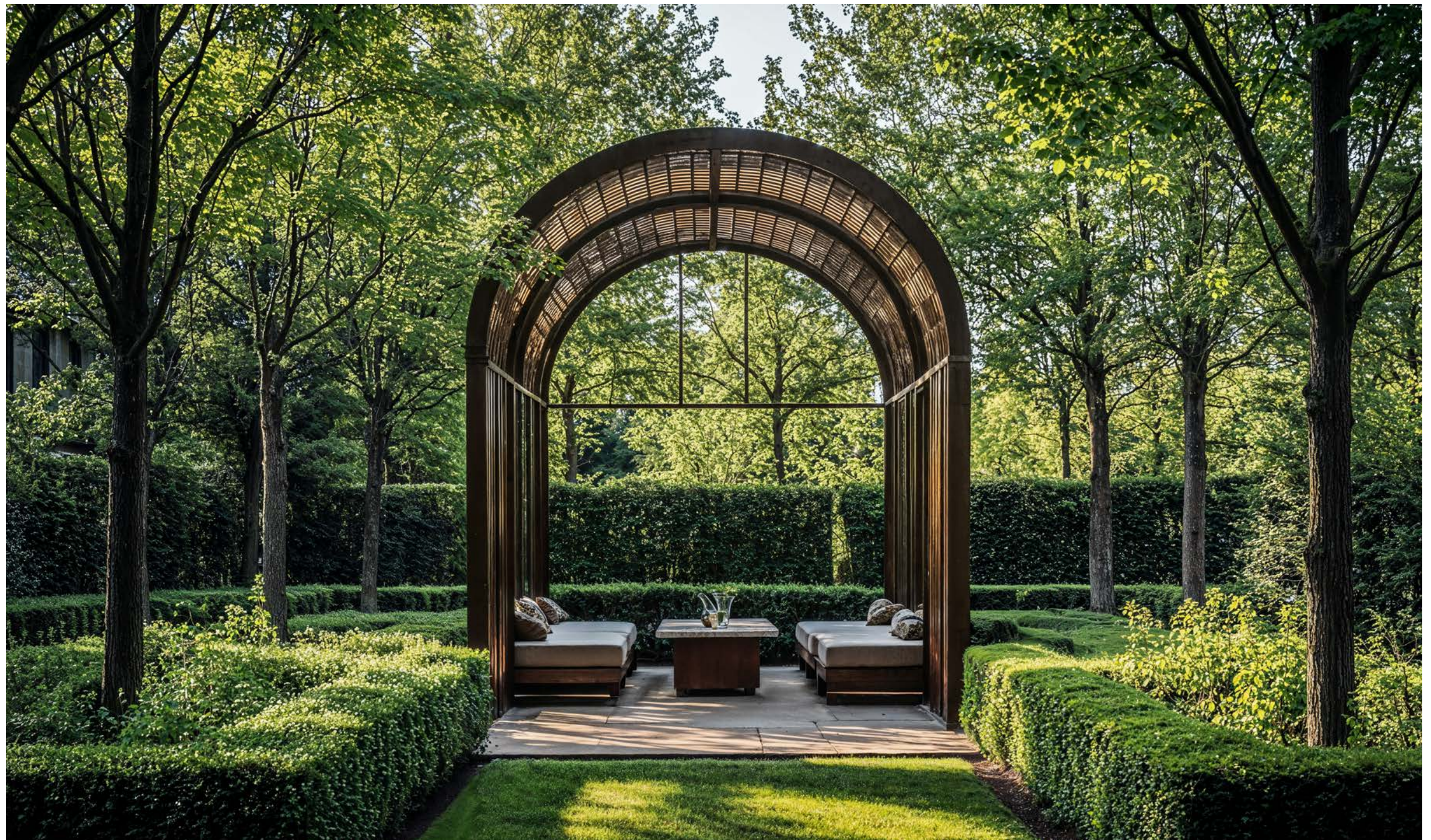
Lush with over 32,000 trees of 200 species and a diverse array of shrubs, grasses, creepers and trees, Palava is as beautifully green as it is cool. The impact of Palava's climate-conscious design is striking. A 2024 study done by the Lodha Net Zero Urban Accelerator highlights that Palava's maximum land surface temperature is 3°C cooler than nearby Kalyan-Dombivli and 2°C lower than Mumbai.

Palava stands as India's first integrated greenfield city, serving as a model for sustainable urbanisation. Designed to be a self-sufficient neighbourhood with easy access to retail, health and wellness, education, places of worship, transportation and even commercial spaces; at Palava, luxury goes beyond state-of-the-art facilities. Planned with intent, the city's key feature is 'openness', with Palava offering four times the average open space per person compared to

Mumbai and embracing every member of the family, including four-legged companions. The Pet Park is a sanctuary where pets can roam freely, socialise and indulge in play. Designed with care, this dedicated space ensures that pets remain active and joyful, making Palava a truly inclusive community where every resident - human or otherwise - thrives. Nearby, elegance and comfort define the Senior Citizen Office, a dedicated, thoughtfully designed space for the

seniors at Palava to gather, meet and form meaningful connections. And, for the ease of our residents, we have routed AC buses between Palava and Mumbai, the commercial capital; for convenient and comfortable everyday travel.

Palava demonstrates time and again that every experience can be enriched with purpose. It is a city where comfort is not just lived, it is beautifully woven into the fabric of everyday life.



ONE LODHA PLACE: THE MOST
ICONIC BUSINESS DESTINATION

Lodha redefines urban living, setting new benchmarks in design, quality and luxury. We have delivered iconic developments that have shaped skylines and have transformed the real estate industry with the way we bring spaces to life. Now, we have extended that same pioneering spirit to our very own headquarters at One Lodha Place.

One Lodha Place combines the advantages of a prime location with world-class design elements. It also exemplifies our commitment to reducing our carbon footprint and moving towards a net-zero future.

The core principles of wellness, environmental consciousness and sustainability are evident at every stage of the project, from conceptualisation to construction and ongoing operations.

A true landmark in Mumbai’s skyline, every element here has been thoughtfully curated to inspire excellence. Designed by internationally renowned architects, Pei Cobb Freed & Partners, the brilliant minds behind the Louvre Pyramid in Paris, our new, gleaming 600-feet-tall office address is an experience.

Styled by Studio HBA, the world’s leading interior design consultants, our new headquarters brings our expertise in design, architecture and hospitality to the forefront. From the art that graces the walls to the plush, bespoke furniture and furnishings, each detail is intentionally and thoughtfully selected to elevate and inspire.

Orchestrated for work to blend seamlessly with well-being, every detail in the space fosters innovation, comfort and success. Refined interiors meet five-star hospitality services by our very own Saint Amand. Premium meeting rooms and collaborative spaces give way to serene lounges and gourmet dining. Dedicated changing rooms, shuttle services and a dynamic work environment - all designed to create a beautiful life for our associates.



Key sustainability features of One Lodha Place

100%
Powered by renewable energy

IGBC Net Zero
Energy Design Certified

LEED Platinum Certified LEED Platinum with
25% lower operating
costs and energy savings
sustainability features.

Natural daylight used to light up
76% of regularly
occupied spaces

Improved indoor air quality using active
air filtration and use of
Non-toxic materials

Future ready through partnerships with
TATA for EV
smart charging infrastructure

Carpool vehicles
offered preferential parking

100% water
recycling
and 50% reduction in potable water use

Contact-free smart
palm wave access,
QR-code visit entry and automated
thermal scanning

PRODUCT DEVELOPMENT:
CRAFTING SUSTAINABLE,
RESILIENT AND FUTURE-READY
COMMUNITIES

We believe that every physical space we create is an opportunity to enrich lives—through thoughtful design, responsible construction and exceptional service. Manufactured capital, in our view, is not just about the built environment; it is the foundation of environments where life can be lived more thoughtfully, more fully and more beautifully. Our product development approach combines climate responsiveness and performance with aesthetic elegance, ensuring our developments are sustainable, future-ready and deeply human. With every community we build, we set new benchmarks for real estate in India and beyond—spaces that uplift the skyline and the people who live within it.

Conceptualisation and Planning

Our journey begins with a meticulous planning phase, ensuring each project aligns with our vision of community well-being and sustainability.

1

Site Selection

We carefully select locations that balance strategic advantages with environmental responsibility. Priority is given to sites offering proximity to transportation hubs, access to essential services like schools and healthcare and minimal ecological disruption.

2

Master Planning

Our master planning process embeds sustainability into the core of each development. We focus on:

01

Climate-responsive Placement and Orientation

Buildings are strategically oriented to maximise natural light and ventilation and minimise heat gain.

02

Green Spaces and Biodiversity Integration

Expansive green areas are incorporated to promote biodiversity and enhance resident well-being.

03

Climate Risk Mitigation and Resilience

Developments undergo thorough climate risk assessments, implementing measures like advanced stormwater systems, elevated foundations to mitigate flooding risks and passive measures to mitigate heat stress and ensure long-term resilience.

3

Sustainable Design Strategy

Sustainability is woven into every aspect of our design philosophy, aligning with and exceeding green building standards. Key strategies include:

Passive Design Principles

We design buildings to achieve thermal comfort through passive design measures like efficient envelope and natural ventilation and daylight, reducing overall energy needs, which can help save up to 30% on electricity bills.

Energy Efficiency

Energy-efficient systems like 5-star rated air conditioners in homes and other leading-edge efficiency integrations in other systems also help keep the energy demand and cost down for our residents.

Low-carbon and Circular Materials

We prioritise materials that reduce carbon footprints, from greener concrete mixes, to recycled steel and more, we consistently advance circularity through our designs. We build with an impressive embodied carbon footprint and continue to work towards its reduction in line with our net zero goals.

On-site Renewable Energy

Solar rooftop plants are planned to power common areas and infrastructure loads contributing to the growing renewable energy share in our developments. We have close to 15MW of solar photovoltaic capacities operating or under development across our projects.

Water Efficiency and Reuse

Low-flow fixtures, rainwater harvesting and wastewater treatment systems are integrated, saving up to 50% of potable water across our projects.

Access to Daily Essentials

Developments are planned for walkability, with easy access to schools, healthcare and retail, reducing vehicle dependency and emissions.

Pioneering the Green Building Movement

As the first Indian real estate company with SBTi-validated net-zero targets, we aim for carbon neutrality by 2050. All our projects are green certified with the current certified portfolio exceeding 60 Mn Sq ft.



EXECUTION AND CONSTRUCTION

Our construction phase delivers action aligned with the principles of sustainability we use in design; focusing on efficiency and resource conservation.

**Energy-efficient Construction Practices**

Electricity used during construction almost entirely comes from renewable sources. We have been operationally carbon neutral since March 2024 and have been ramping the integration of renewable energy in our operations since 2019. We adopt energy-efficient techniques to minimise environmental impact during construction.

**Water Management During Construction**

Water conservation is a priority on our construction sites. We use recycled water for activities like dust suppression, irrigation, flushing, etc. alongside efficient use of rain water, where available, for other construction activities.

**Construction Waste Minimisation and Circular Use**

We minimise construction waste through careful planning and recycling, promoting a circular economy. Over 90% of construction waste at Lodha gets diverted from landfill and largely gets used or recycled through third party engagements.



OPERATIONS AND LIFECYCLE PERFORMANCE

Post-construction, we ensure our developments deliver a luxury experience, sustained value, efficiency and community impact through proactive management and resident engagement.



The Saint Amand Experience

Our property management goes beyond maintenance to deliver true hospitality. The Saint Amand team, trained at the world’s top luxury hotels, ensures a seamless living experience through personalised service, wellness offerings and 24x7 support while upholding the highest standards of privacy and security.



Performance Monitoring and Adaptive Maintenance

We track energy, water and emissions to enhance efficiency and reduce Scope 3 emissions in line with SBTi targets. Our expert teams proactively maintain infrastructure to ensure long-term resilience and consistent asset performance.



Resident Engagement and Behavioural Change

Through campaigns like Earth Hour, festive initiatives and sustainability workshops, we encourage responsible consumption and foster a shared culture of sustainable living across our communities.

QUALITY IS PARAMOUNT

At the heart of our operations lies an unwavering commitment to quality. We are committed to consistently deliver exceptional quality, surpassing the expectations of our residents. From small details that make all the difference to seamless execution to meet timelines, quality permeates every facet of our operations.



A HOLISTIC APPROACH TO QUALITY MANAGEMENT

To ensure we meet our exacting quality standards, we have technical benchmarks in place. Our robust quality management system directs every facet of our operations with the view of surpassing our customers’ needs and expectations. Our process of continual evaluation and refinement of our processes and procedures ensures our approach to quality management remains efficient, effective and aligned with our quality objectives. Feedback from customers and stakeholders drives our pursuit of excellence, while ongoing investments in training and development empower our team to uphold the highest standards.

The 8 principles of total quality management



Customer Focus
Exceed customers’ needs



Employee Involvement
Managers involve everyone



Communication
Effective, Clear, Open



Process Centered
Leaders understand



Decision
Facts, Data, Observation



Integrated System
Managers see inter-relation



Improvement
Continual & Incremental



Strategic Thinking
Leaders align Goals

QUALITY ASSURANCE INITIATIVES IN ACTION



Material Standardisation and Testing
Rigorous testing ensures materials meet our performance benchmarks before they reach the sites.



Training Excellence
A dedicated training cell equips our workforce with the knowledge they need to uphold our quality standard.



Robust Inspection Protocols
Our QA Inspections Team, equipped with cutting-edge tools, identifies quality lapses at their root and recommends process improvements.

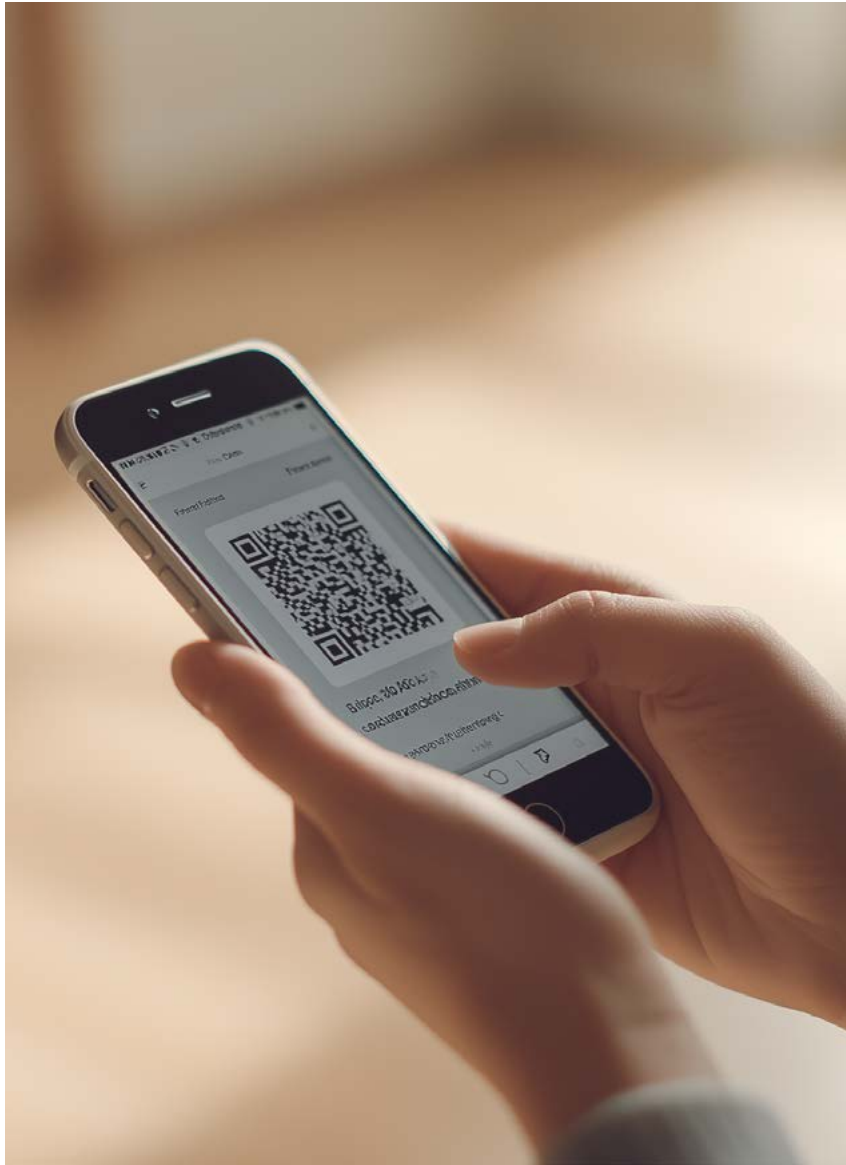


Digital Transformation
Our digitised QA/QC process sets compliance in place and delivers long-term quality benefits to our customers.



Enhanced Inspections
Increased inspections of critical areas like waterproofing, plumbing, drainage, along with windows and façade, ensure our buildings perform optimally over a longer term, with minimal maintenance.

Streamlining Processes with QR Code-Enabled Method
We believe in the principle ‘Do It Right First Time’. To this end, we have adopted an innovative solution to enhance communication across departments, align processes and to standardised practices. With the integration of QR Codes in our method statements, complemented by comprehensive audio guides in Hindi, team members gain instant access to a digital repository of detailed guidelines for each process – just by scanning a code. This includes approved parts and makes, step-by-step sequences, required tools and tackles and crucial safety-related information.





Natural Capital

Transforming Urban Growth
through Nature-positive Action

PERFORMANCE HIGHLIGHTS

79%

Reduction in absolute Scope 1 and 2 emissions since FY22

10%

Reduction in Energy Consumption Intensity YoY

45

MLD capacity of STPs installed across our projects

1,58,504

Tonnes of construction waste recycled and reused

55.5

Litres of water consumed per sqft of area developed

MATERIAL TOPICS

Urban greenery and biodiversity — ♦ —	Energy & energy efficiency — ♦ —	Waste Management — ♦ —
Water Management — ♦ —	Climate Change — ♦ —	Air & Noise Pollution — ♦ —
Resource Efficiency & Circularity — ♦ —		

SDGS IMPACTED



CAPITAL INTERLINKAGES

Natural Capital				
Financial Capital Funds the transition to sustainable materials and systems, advanced technologies and both on-site and off-site renewable energy solutions.	Intellectual Capital Advance innovation in climate-conscious design, low-carbon materials and solutions.	Manufactured Capital Promotes sustainable urbanisation by celebrating nature and reducing environmental impact.	Social & Relationship Capital Implements strategies for a more sustainable supply chain.	Human Capital Recognises employees' contribution in advancing sustainability initiatives and achieving targets.

OUR RELATIONSHIP WITH THE ENVIRONMENT

At Lodha, sustainability is more than reducing our environmental footprint—it is about pioneering a transformative approach to enhancing the environment. We believe that environmental upgradation is a key driver in India’s journey toward becoming a developed nation, significantly improving the well-being and quality of life of its people.

Our strategy is built on two complementary pillars

1

Harnessing nature’s power

Integrating nature with development in ways that are intuitive, locally responsive and foster long-term community stewardship and environmental resilience.

2

Minimising environmental impact

Reducing resource use and emissions through responsible consumption and innovative interventions.

SUSTAINABLE URBANISATION

Given the profound impact of the built environment on well-being, resources, emissions and economic growth, we have made sustainable urbanisation a priority.

01

Transform our own developments into global benchmarks of sustainable urbanisation.

02

Share our knowledge to influence urban development across India and support the effective implementation of sustainability best practices.



Our work spans key environmental domains, ensuring a holistic impact across urbanisation

Green and Open Spaces

Carbon and Energy

Water

Air Quality

Clean Mobility

Climate Resilience

Our Net-Zero Targets



In FY24, we achieved a significant milestone by becoming the first real estate company in India to have our net-zero targets validated by the Science Based Targets initiative (SBTi). This global organisation empowers businesses to establish ambitious emissions reduction targets that align with the latest climate science. By providing extensive resources and guidance for target setting and implementation, the SBTi is spearheading the transition to a net-zero economy, fostering innovation and promoting sustainable growth.

This approach enables us to create thriving, sustainable communities while contributing to India’s environmental and economic progress.

Our efforts are strengthened by key partnerships, including our flagship initiative, aegis of the Lodha Net Zero Urban Accelerator—a collaboration with RMI India Foundation—now operating under the Lodha Foundation.

Our net-zero targets validated by SBTi

Near term targets:

FY28

Reduce 97.9% absolute scope 1 and 2 GHG emissions reductions from a FY22 base year

FY30

Reduce scope 3 GHG emissions 51.6% per square meter of area developed by FY30 from a FY22 base year

Long-term net zero targets, aligned with 1.5°C goal:

FY50

Maintain at least 97.9% absolute scope 1 and 2 GHG emissions reductions from FY28 through FY50 from a FY22 base year

Reduce absolute scope 3 GHG emissions 97.9% per square meter of area developed by FY50 from a FY22 base year.

FY22 Scope 1 and 2 emissions were 1,184 tCO₂e and 14,277 tCO₂ respectively. Scope 3 intensity: 1.42 tCO₂e/sqm of developed area.

We continue to maintain carbon neutrality for Scope 1 and 2 emissions, a milestone achieved in March 2024 as part of our net zero commitment by 2050. From FY2025 onwards, we also include select Scope 3 categories such as Capital Goods (Category 2), Upstream Fuel and Energy (Category 3) and Business Travel (Category 6) within the carbon neutrality boundary, offsetting these through high quality carbon credits. All other Scope 3 categories, where influence is limited, remain part of our long term decarbonization pathway in line with SBTi validated targets.

Our carbon neutrality is certified against ISO 14068-1, an international standard that provides Principles, Requirements and Guidance for achieving and demonstrating carbon neutrality.



Scan the QR code for more details on our net-zero roadmap

(GRI 305-5)

1
GREEN AND OPEN SPACES

Greenery and Urban Planning

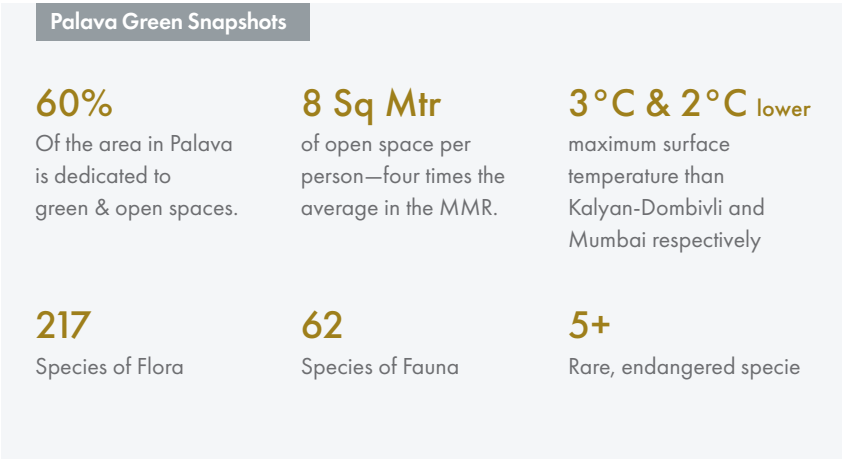
Our master planning prioritises integrating expansive green spaces—urban forests, gardens and playgrounds—within our developments. These landscapes enhance well-being, promote active lifestyles, foster a connection with nature and improve community biodiversity.

Strategically placed green spaces and tree cover cool the urban environment, mitigating the heat island effect, shading walkways and reducing energy consumption. Integrating blue and green infrastructure further cools the micro-climate while improving energy and water management. Large open spaces increase rainwater percolation, enhancing groundwater recharge and limiting surface runoff. Multi-layered vegetation naturally filters dust and particulate pollution.

By embedding nature-based solutions, we create resilient and sustainable communities prioritising environmental stewardship. Recognising the multifaceted benefits of greenery—ecological balance and social well-being—we maximise its impact to foster vibrant, livable urban environments.



Our projects are designed as integrated ecosystems, offering residents a well-planned community where essential amenities such as schools, offices, clubhouses, sporting arenas, retail outlets and green spaces are within easy reach.



This ensures a harmonious balance between urban development and nature, fostering a healthier and more sustainable living environment.



(GRI 304-1)

2
CARBON AND ENERGY

Net Positive Carbon Impact

The built environment contributes significantly to climate change, accounting for up to 40% of carbon emissions, with energy systems being the main driver. To address this, we follow a three-pronged approach: improving material efficiency and reducing embodied carbon, enhancing energy performance and accelerating the transition to clean energy through renewable integration in buildings and enabling sustainable transport systems within and beyond our developments. Together, these efforts foster a more sustainable and low-carbon built environment.

Clean Energy Initiatives:

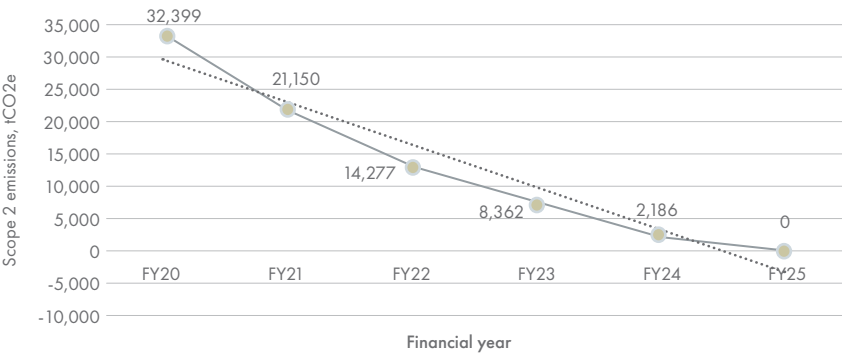
Our commitment to clean energy is evident across our operations. Our construction sites and standing assets are powered entirely by renewable energy, sourced through a combination of on-site and off-site generation and various available procurement models. This transition has led to a significant reduction in our Scope 1 and 2 emissions, decreasing by approximately 77% from the FY22 baseline as we shifted our electricity requirements to renewable sources.

The proportion of renewable energy in our total electricity consumption has nearly increased five-fold in last three years, underscoring our dedication to supporting India’s 2070 net-zero target.

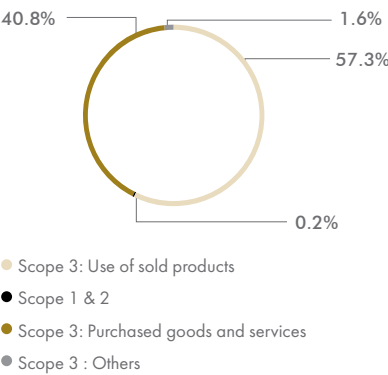
(GRI 305-1, 305-2, 305-3, 305-4, 305-5)

Furthermore, within our projects (Scope 3), we actively implement measures to increase the share of renewable energy by installing solar rooftop PV systems for common areas and deploying solar hot water systems.

Scope 2 emissions



Share of Carbon Emissions for the classified Scopes 1, 2 & 3 (FY24)



Our most significant Scope 3 emissions originate from the use of sold products, specifically the energy consumption by residents in our developments and from purchased goods and services, mainly the materials used in our construction projects. Together, these categories constitute over 98.2% of our overall emissions. The remaining Scope 3 emissions, making up 1.6% of the total, are distributed across various categories, including capital goods, fuel and energy-related activities (not covered in Scope 1 or 2), upstream transport, business travel, employee commuting, end-of-life treatment of sold products and downstream leased assets.

OUR OPERATIONS

SCOPE 1 & 2 EMISSIONS

Corporate operation and our assets

3,180
tCO₂e

0.2%
of Total

SCOPE 1

DIRECT

3,180
tCO₂e

0.2%
of Total

Fuel consumption

Refrigerant use

SCOPE 2

INDIRECT

0
tCO₂e

0%
of Total

Electricity consumed at construction sites and owned assets

Reporting Company

OUR VALUE CHAIN

SCOPE 3 EMISSIONS

All indirect emissions (not included in scope 2) that occur in the value chain

13,80,389
tCO₂e

99.8%
of Total

SCOPE 3

INDIRECT

57.46%
Use of sold products

0.33%
Leased Assets

0.38%
End-of-life treatment of sold products

SCOPE 3

INDIRECT

40.94%
Purchased goods and services

0.06%
Fuel- and Energy- Related

0.35%
Employee commuting

0.12%
Capital goods

0.22%
Transport

0.15%
Business travel

Downstream Activities

Upstream Activities

Parameter	Unit	FY25	FY24
Scope 1	tCO₂e	3,180	2,232
Fuel - Equipment ¹	tCO ₂ e	553	780
Fuel - Vehicles	tCO ₂ e	140	96
Refrigerant - Construction activities ¹	tCO ₂ e	1,030	497
Refrigerant - Standing assets	tCO ₂ e	1,439	858
CO ₂ extinguisher refill	tCO ₂ e	17	1
Emissions of ODS(in metric tons of CFC- 11 equivalent)	tCO ₂ e	0.0130	-
Scope 2	tCO₂e	0	2,186
Location - based	tCO ₂ e	24,446	22,768
Market - based	tCO ₂ e	0*	1972
Total emissions (Scope 1 + 2 market based)	tCO₂e	3,180	4,418

¹Emissions from these activities are excluded from the target boundary (referring to SBTi criteria ‘C5 – Scope 1 and 2 significance thresholds’).

1. The emission factors for fuel are taken from the DEFRA (Department for Environment, Food and Rural Affairs) 2024 database.

2. The emission factor considered for non-renewable purchased electricity is 0.727 tCO₂e/MWh (as per CEA CO₂ V20 baseline database)

*Scope 2 market-based emissions before offsets were 3,917.28 tCO₂e

Scope 3	Unit	FY25	FY24
Category 1: Purchased goods and services	tCO ₂ e	5,65,054	4,37,218
Category 2: Capital goods	tCO ₂ e	1,642	2,800
Category 3: Fuel- and Energy-Related	tCO ₂ e	818	5,200
Category 4: Upstream transport	tCO ₂ e	3,025	2,548
Category 5: Waste	tCO ₂ e	14	57
Category 6: Business travel	tCO ₂ e	2,074	351
Category 7: Employee commuting	tCO ₂ e	4,819	4,770
Category 8: Upstream leased assets	tCO ₂ e	21	0
Category 11: Use of sold products	tCO ₂ e	7,93,116	6,24,977
Category 12: End-of-life treatment of sold products	tCO ₂ e	5,193	2,475
Category 13: Downstream leased assets	tCO ₂ e	4,614	5,471
Scope 3 emissions	tCO₂e	13,80,389	10,85,865
Scope 3 emissions intensity per sqm of area developed	tCO₂e/sqm of area developed	1.0290	1.00

Category 1 and 4 emissions are estimated using life cycle analysis data.

Category 2 and 8 emissions were estimated using spend-based factors from the U.S. EPA (NAICS v1.3 dataset). Category 3, 5, 6 and 7 emissions are estimated using the DEFRA 2024 conversion factors. Category 11 and 13 emissions are estimated using the grid emission factor from the CEA Version 20 database.

The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY25 is 1,74,551 GJ. The energy consumed in downstream leased assets (Category 12), calculated from actual tenant bills, is 22,848 GJ.

In FY25, emission factors for select materials were updated, resulting in a marginal increase in Scope 3 intensity. Prior years’ emissions have not been retrospectively adjusted.

The total material consumption during the reporting period was approximately 2.57 million tonnes. The major materials consumed included concrete (1,628,511 tonnes; 63.44%) and soil (495,326 tonnes; 19.29%), followed by reinforcement steel (64,183 tonnes; 2.50%), aggregates (13,256 tonnes; 6.87%), AAC blocks (7,557 tonnes; 1.52%) and cementitious materials (30,498 tonnes; 1.19%).

Energy Efficiency Initiatives

Passive Design: We prioritise passive design strategies to minimise energy demand by optimising building orientation, natural ventilation and daylight utilisation. Through sun path and wind analysis, we strategically position buildings to maximise natural light and reduce the need for air conditioning. Passive elements such as performance windows, shading and insulation further minimise heat gain and enhance thermal comfort. Utilising advanced software like Design Builder and Ansys, we conduct in-depth studies on ventilation, heat gain and shading to ensure buildings effectively leverage natural airflow and daylighting while minimising heat absorption, thereby reducing reliance on mechanical cooling systems.

Active: Energy management is a continuous focus across our projects. We conduct regular energy audits to assess performance and identify improvement opportunities, driving progress towards our target of a 5% annual reduction in energy intensity leading to a EPl of <100kWh/m²/year in each commercial building by

2030. Each audit results in a site-specific action plan, with energy consumption meticulously monitored before and after implementation to verify effectiveness. Our commitment is exemplified in our new office buildings, which operate significantly below the 125 kWh/sqm/yr energy performance index. This performance is driven by high-COP chillers, automated building management systems, premium-efficiency motors, regenerative elevators and 100% LED lighting.

With residential energy use accounting for approximately 57.3% of our total emissions, we integrate climate-responsive building designs, urban cooling solutions and high efficiency equipment in our developments. Recognising that air conditioners are major energy consumers, we mandate the installation of BEE 5-star rated units across most of our developments, achieving a 30% energy saving compared to 3-star models. We have installed 55,095 5-star AC units, delivering a cooling capacity of 65,895 tonnes—representing the highest penetration of energy-efficient

air conditioning in the housing sector in India. To foster innovation in super-efficiency cooling technologies, we also supported the field testing of air conditioners developed under the Global Cooling Prize.

As a result of our energy efficiency initiatives, energy use intensity remains exceptionally low across Palava and our operational assets.

<40 kWh/sqm/year
Residential buildings (Palava)

<125 kWh/sqm/year
Office buildings

<200 kWh/sqm/year
Mall

UrjaAnk: This flagship programme is to benchmark household energy consumption against global standards and pinpoint opportunities for energy efficiency improvements. This initiative will provide building designers, policymakers and homeowners with data-driven insights, encouraging energy-saving measures and influence user behaviour to further reduce energy demand.

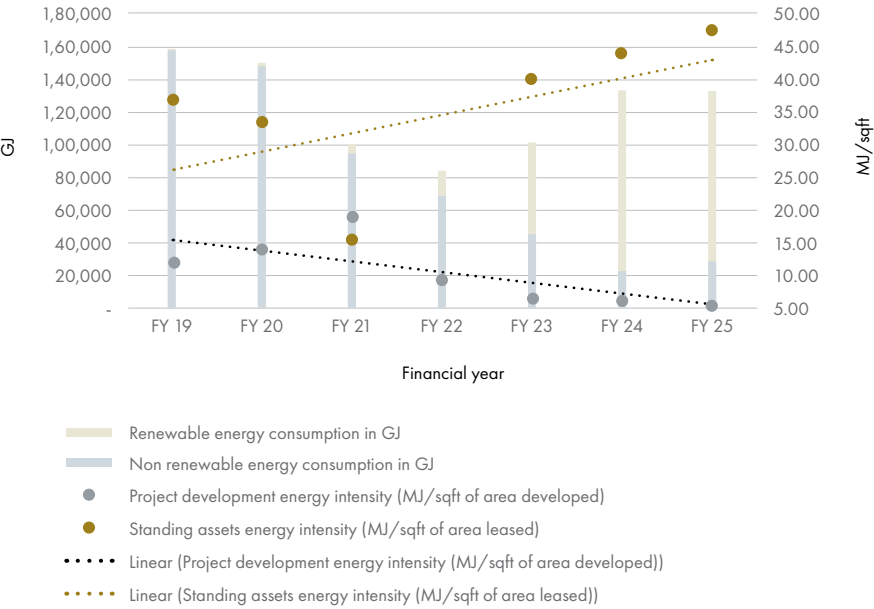


Scan the QR code for more details

Energy Consumption (GRI 302-1, GRI 302-3, GRI 302-4)

Parameter	Unit	FY25	FY24
Standing assets			
Total electricity consumption $A = A1 + A2 + A3$	GJ	51054.68	59068
Purchased electricity (Non Renewable) $A1$	GJ	6969.84	0
Purchased electricity (Renewable) $A2$	GJ	43463.35	55439
Onsite generation (Renewable) $A3$	GJ	621.48	3630
Total fuel consumption $B = B1 + B2$	GJ	2373.12	1998
DG Fuel $B1$	GJ	456.17	560
Vehicle Fuel $B2$	GJ	1916.95	1437
Total energy consumption $A + B$	GJ	53427.79	61066
Construction activities			
Total electricity consumption $C = C1 + C2 + C3$	GJ	72,106.46	60302
Purchased electricity (Non Renewable) $C1$	GJ	12,359.63	9560
Purchased electricity (Renewable) $C2$	GJ	58,190.56	49479
Onsite generation (Renewable) $C3$	GJ	1556.28	1263
Total fuel consumption $D = D1 + D2 + D3$	GJ	6974.21	11138
DG Fuel $D1$	GJ	6974.21	11138
Vehicle Fuel $D2$	GJ	0.00	0
Total energy consumption $C + D$	GJ	79,080.67	71441
Total energy consumption $A + B + C + D$	GJ	1,32,508.47	132507
Energy Intensity Total/Revenue	GJ/Cr	9.62	10.66
Energy intensity Standing Assets	GJ/thousand sqft area leased	47.52	45.37
Energy intensity Construction activities	GJ/thousand sqft area constructed	5.48	6.09

Energy Consumption and Intensity



Embodied Carbon Reduction:

We actively reduce embodied carbon through two key strategies; material-efficient design, which optimises structures for performance with fewer resources and adoption of low-carbon alternatives including sustainable materials and circularity principles to minimise the overall carbon footprint in construction.

Our focus on efficient design and circular construction processes minimises waste and optimises material use. Recognising that purchased goods and services, particularly construction materials like cement, steel and aluminum, contribute approximately 40.1% of total lifecycle emissions in our product, we have conducted detailed benchmarking to assess the embodied carbon footprint of our buildings.



Scan the QR code for more details

This analysis informs our targeted interventions and innovative solutions to reduce carbon intensity. Notably, last year completed a 23-story building using a triple-blend concrete mix (OPC, Fly Ash, GGBS), replacing 47% of traditional cement and achieving a 36.75% reduction in embodied carbon. This year we initiated a pilot for Limestone Calcined Clay Cement (LC3), in partnership with IIT-Delhi, which offers up to a 40% potential reduction in emissions compared to conventional cement, with full-scale implementation anticipated in coming years.



3

WATER

Water Positive Developments

Our dedication to sustainable water management and enduring resource conservation is profoundly strengthened by our comprehensive approach, which centres on conservation, preservation and rejuvenation.

Conserve

Low Flow Fixtures and Metering

We are committed to reducing water consumption across our operations and developments.

As part of this effort, we have set a target to limit water usage during construction to a maximum of 50 litres per square foot for all new projects. To support real-time monitoring and informed decision-making, smart water metres are being installed at all active sites, enabling continuous tracking and data-driven reduction strategies.

In our new developments, we integrate a suite of water conservation measures—including low-flow water fixtures, pressure-reducing valves and water sub-metering systems. These features are implemented to enhance water efficiency, improve system maintenance and uptime, lower overall demand and advance our vision of building water positive communities.

Preserve

Rainwater Harvesting

Rainwater harvesting is a key strategy in enhancing ground hydrology and conserving water across our developments. By capturing and storing rooftop runoff, we reduce dependence on municipal water supply. This contributes to water resilience, supports healthier soil ecosystems and promotes urban greenery. To counter the disruption of natural absorption caused by urbanisation and increased surface runoff, we prioritise green landscapes, bioswales and permeable surfaces that allow rainwater infiltration—preserving natural hydrology and reducing water loss.

Rejuvenate

Water Treatment

To minimise reliance on municipal and groundwater supplies, we maximise the use of harvested rainwater and reuse treated water from Sewage Treatment Plants (STPs). Across all developments, 100% of wastewater is treated and recycled through STPs. This treated wastewater is used for secondary applications such as irrigation, sanitation and cooling, promoting a circular water economy within our developments.

Water Management

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres) (Construction Sites)		
(i) Surface water	0	0
(ii) Groundwater	0	1487
(iii) Third party water	807,288	587582.6207
(iv) Seawater / desalinated water	0	0
(v) Others (Treated water)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	807,288	589,070
Water withdrawal by source (in kilolitres) (Standing assets)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	159,996	184526.005
(iv) Seawater / desalinated water	0	0
(v) Others (Treated water)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	159,996	184,526
Total volume of water consumption (in kilolitres)	9,66,600	773,596
Water intensity per rupee of turnover (Water consumed / turnover) (kl per crore ₹ of revenue)	70.15	74.99
Project development water consumption intensity (litres/sqft of area developed)	55.86	50.25
Standing assets water consumption intensity (litres/sqft of area leased)	142.30	137.09

(GRI 303-1, 303-2, 303-3, 303-4, 303-5)

4

AIR QUALITY

Nature-Based Solutions for Air Quality Improvement

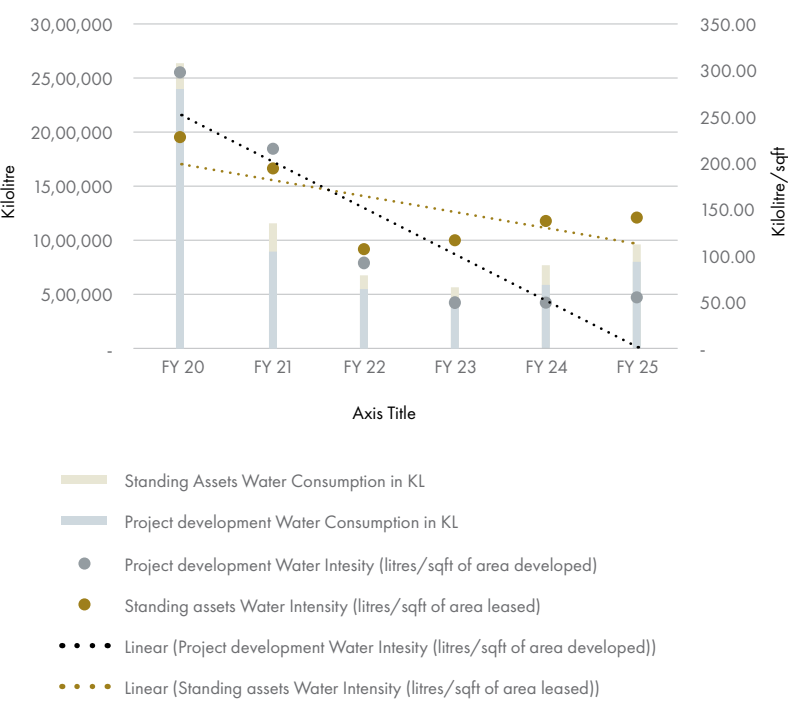
We recognise the critical role of nature-based solutions in improving urban air quality. To prevent dust resuspension and soil erosion, we prioritise maintaining vegetation cover across vacant plots and open lands, ensuring no loose soil remains exposed. Native plant species and multi-layered green buffers are strategically integrated into our developments to act as natural dust barriers and enhance pollutant dispersion. Through these measures, we not only contribute to cleaner air but also support broader environmental upgradation by promoting biodiversity and maintaining natural ventilation corridors.

Delivering Homes with Enhanced Indoor Air Quality

Apartments handed over to residents are designed to prioritise superior indoor air quality, contributing to a healthier and more comfortable living environment. Adequate natural ventilation is provided through well-placed operable windows and design layouts that promote cross ventilation. Interior materials and finishes are carefully selected to minimise chemical emissions and off-gassing. These measures collectively help reduce the concentration of indoor pollutants such as formaldehyde, VOCs, ensuring that residents experience clean, fresh indoor air from the moment they move in.

Additionally, in our office developments, we deploy active air filtration systems on the air delivery side to ensure clean and healthy workplaces.

Water Consumption and Intensity



5

CLEAN MOBILITY

Clean mobility forms a key pillar of our sustainable urban planning strategy, aimed at reducing transport-related emissions, alleviating congestion and enhancing the quality of life for residents.

By focusing on walkability, shared transportation and electrification, we are shaping communities that enable climate-conscious, active and healthy lifestyles.

Walkability

Our developments are designed with wide and shaded pedestrian pathways to ensure a safe and convenient walking experience. These features reduce reliance on vehicles for short distances, promote active living and contribute to lowering emissions at the community level. Our township projects are planned using the ‘5-10-15 principle’—daily needs and schools are placed within a 5-minute walk, recreational spaces within 10 minutes and essential services such as healthcare and offices within a travel distance of 15 minutes, thereby encouraging walkable, self-sustained neighborhoods.

Shared Transportation

To support shared and low-carbon commuting, we integrate bicycle-sharing infrastructure in our township projects

and operate feeder buses within developments and up to nearby public transport hubs. These initiatives promote public transportation over private vehicles and encourage a shift toward more sustainable mobility

Electrification

We are actively expanding Electric Vehicle (EV) infrastructure across all our developments to accelerate the transition to clean mobility. Through a strategic partnership with Tata Power, operating as a Charge Point Operator (CPO), EV charging stations are being installed within all residential complexes. To date, over 150 EV chargers have been commissioned across our projects, enabling residents an easy transition to EVs. In FY25, these chargers collectively supported approximately 3.5 million kilometres of low-emission travel.



6

CLIMATE CHANGE

Climate change is reshaping the risk landscape, with increasing exposure to floods, cyclones, extreme heat and water scarcity—factors that can directly impact well-being, disrupt infrastructure and business continuity.

Our approach is grounded in proactive resilience and design. We integrate climate adaptation and mitigation measures across planning and development, combining passive design strategies, energy-efficient systems, nature-based solutions and low-carbon materials to reduce emissions and build climate-resilient assets.

We integrate forecasted climate data and regional risk insights into project design through internal tools and expert engagement, enabling developments to remain adaptive to changing climate conditions. Our property management teams are trained in emergency response protocols, providing an added layer of preparedness within our overall resilience strategy.

Water resilience is a key focus. In addition to infrastructure solutions like rainwater harvesting and permeable surfaces, we support behavioural change through

awareness campaigns that promote efficient and responsible water use.

As a leading real estate developer, we view environmental upgradation as core to sustainable urban development. From walkable, low-carbon neighborhoods to decarbonised construction and shared mobility systems, our climate strategy supports enhancing environmental outcomes, resilience and our net zero goals.



WASTE MANAGEMENT

Our waste management approach is rooted in the principles of Reduce, Reuse and Recycle, aiming to minimise landfill waste and reduce greenhouse gas emissions.

At our construction sites, we enforce strict waste segregation and partner with authorised recyclers to manage waste streams efficiently.

Through the implementation of waste reduction targets, we have successfully diverted 94% of construction waste from landfills, surpassing our 2025 goal of 90% diversion.

Within our developments, we provide residents with dedicated waste management infrastructure, including organic waste processing plants and collection centres. We also run awareness programmes to promote waste segregation, recycling and environmental stewardship at the household level.

	Waste category	Unit	FY25	FY24
A	Plastic waste	tonne	69.50	92.05
B	E-waste	tonne	8.72	0.04
C	Bio-medical waste	tonne	0.01	0.06
D	Construction and demolition waste	tonne	1,58,837.59	1,56,811
E	Battery waste	tonne	0	0
F	Radioactive waste	tonne	0	0
G	Other Hazardous waste. (Thermocol, Chemicals, etc.)	tonne	10.83	9.19
H	Other Non-hazardous waste generated (Organic Waste, Miscellaneous waste)	tonne	1218.90	799.73
	Total	tonne	1,60,145.55	1,57,712.39
	Waste intensity in terms of physical output (Total waste generated in tonne/ sqft of area developed)	tonne/ sqft of area developed	0.0111	0.0135

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste				
i.	Recycled	tonne	12,629.04	9,899.6
ii.	Re-used	tonne	1,45,875.06	1,39,044.75
iii.	Other recovery operations	tonne	0	0
	Total	tonne	1,58,504.11	1,48,944.35

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste				
i.	Incineration	tonne	0	0
ii.	Landfilling	tonne	0	8,707.99
iii.	Other disposal operations	tonne	1,641.43	60.14
	Total	tonne	1,641.43	8,768.14

(GRI 306-1, 306-2, 306-3, 306-4, 306-5)





Intellectual Capital

Driving Progress Powered by Innovation and Intelligence

PERFORMANCE HIGHLIGHTS

4.7
CSAT score

MATERIAL TOPICS

- Responsible Use of Innovation & Technology
- Cybersecurity, Data Privacy & Protection
- Brand & Reputation Management

SDGS IMPACTED



CAPITAL INTERLINKAGES

Intellectual Capital

Financial Capital	Manufactured Capital	Human Capital	Social & Relationship Capital	Natural Capital
Bring in low-cost solutions to help optimise costs	Implement process innovation to increase construction efficiency	Using digital technology to enable seamless human resource management	Partnering with various institutions to implement innovative solutions	Progress towards net-zero targets through Lodha Net Zero Urban Accelerator

In a dynamic India where home-ownership signifies security and progress, Lodha stands as the leading real estate developer, shaping the future of urban living. Our role transcends construction; we integrate innovation, sustainability and excellence into every project, responding to the growing demand for quality spaces with a commitment to transforming the urban landscape into smarter, greener and more efficient environments.

Our foundation rests on four decades of trust and a legacy of creating the world's finest developments. Those that elevate living beyond the visual, offering thoughtful design, seamless experiences and strong community bonds. Our developments not only meet the evolving needs of a progressive India but also redefine the very essence and aspiration of urban well-being.

A LEGACY OF EXCELLENCE

With over four decades of crafting some of the world's most prestigious developments, Lodha has continually reimagined the benchmarks of luxury living. Every space we create is a thoughtful convergence of aesthetic brilliance, intelligent design and intuitive service.

From landmark residences to vibrant communities, we do not just offer homes—we create a way of life that is effortlessly

enriching, effortlessly beautiful. Our ability to deliver at scale while maintaining unmatched quality ensures that every Lodha development stands as a testament to our unwavering pursuit of excellence.

Through global collaborations, world-class talent and a firm commitment to sustainable growth, we are not only shaping the present—we are defining the future.

Our developments are an elegant blend of striking architecture, refined interiors and seamless integration with nature. Geometric lines meet thoughtful form, while curated landscapes bring harmony and balance into every space, creating environments that foster serenity, inspire creativity and nurture a strong sense of belonging.

Our passion lies in the intersection of design and well-being. We have

preserved a 150-year-old banyan tree and plotted towers to maximise natural light. In Palava, we have planned an entire city to ensure everything a resident needs is within a 5 to 15 minute walk.

True luxury is not just about beautiful spaces; it is about the ease with which one experiences life. It lives in the quiet space where warmth, care and attention to detail come together to create effortless elegance. From the everyday to the

exceptional, our in-house hospitality team is trained to deliver with precision and delight—whether it is curated surprises for pet parents, Michelin-star dinners, or thoughtful touches on special occasions.

From residents to partners, stakeholders and collaborators, we build communities bound by trust, shared purpose and a vision for excellence. With a 'first-time-right' approach, every touchpoint reflects our commitment to integrity, reliability and creating the world's finest developments.



THE SAINT AMAND EXPERIENCE

At Saint Amand, our in-house 5-star service, every moment is thoughtfully curated to bring comfort, ease and understated luxury. Offering unparalleled bespoke service that goes beyond hospitality, Saint Amand is dedicated to ensuring our residents live a beautiful life—a life perfectly orchestrated for them.

Trained at some of the world’s finest 5- and 7-star hotels and hospitality establishments, the team at Saint Amand approaches every interaction with genuine warmth, discretion and a deep understanding of luxury living. From the everyday to the extraordinary—from hosting gatherings to elevating life’s little joys—our team brings care, intuition and impeccable service to every experience, handling requests with meticulous attention.

01 Warmth and Graciousness

True luxury lies in heartfelt hospitality. The team at Saint Amand is devoted to delivering exemplary service with genuine warmth and grace, making every interaction memorable and truly special.

02 Attention to Detail

In the world of luxury, perfection is found in the details. Our attentiveness ensures that every request, no matter how complex, is handled seamlessly.

03 Discretion and Privacy

We uphold the highest standards of confidentiality, ensuring our residents and their privacy are always protected. Unobtrusive and discreet, Saint Amand offers embassy-level security 24/7.

04 Holistic Wellness

Luxury extends beyond what can be seen to what can be felt. Our thoughtfully curated experiences range from bespoke fitness programmes and spa therapies to gourmet dining using only the finest organic ingredients. With round-the-clock emergency assistance always on standby, our residents enjoy utmost convenience and peace of mind, knowing their well-being is in Saint Amand’s capable hands.



LODHA NET ZERO URBAN ACCELERATOR

We are actively shaping the future of environmentally responsible urban development through the Lodha Net Zero Urban Accelerator, a research and development initiative in partnership with RMI India Foundation. The Accelerator focuses on decarbonisation by generating open-source research and case studies

to drive wider industry adoption and engaging stakeholders, policymakers and media to inspire broader urban transformation in India and beyond.

By integrating technical innovation, strategic partnerships and impact-driven policy advocacy, the Accelerator is setting

new industry standards for net-zero and environmentally responsible urban development, leading the way towards a more sustainable urban future.



UrjaAnk

UrjaAnk is a data-driven framework developed by the Accelerator to optimise residential energy use through real-world insights from thousands of homes in Palava, which already demonstrates a median residential energy use intensity (EUI) of approximately 40 kWh/m²/year. By modeling consumption patterns, identifying high-impact interventions and encouraging responsible user behaviour, UrjaAnk enables better design decisions, smarter operational strategies and informed policy development. It offers a pathway to significantly reduce energy use in Indian homes while supporting economic growth and advancing national energy security.



Scan the QR code for more details

Urban Heat

The Accelerator is supporting Palava in pioneering heat mapping to identify urban hotspots and guide climate-responsive design. Post-development assessments show that Palava's surface temperatures are 2-3°C lower than surrounding areas, thanks to nature-based solutions and thoughtful urban planning. By leveraging satellite data and applying urban cooling strategies, the initiative offers a replicable model for sustainable urban development, which is critical as rising urban heat emerges as a key constraint on economic productivity and public well-being for millions of Indians.



Scan the QR code for more details



Steel Supply Chain Decarbonisation

The Accelerator is actively engaging with supply chain and ecosystem stakeholders to establish a low-emission rebar steel value chain. The focus is on improving quality while increasing recycled content, reducing reliance on sponge iron, enhancing plant efficiency, adopting circular waste practices and integrating renewable energy. These efforts also contribute to greater emissions transparency across the supply chain and aim to mainstream the use of rebar steel with emissions well below 1 kgCO₂e per kg of steel by 2030.



Scan the QR code for more details



Scan the QR code for more details



Concrete

The Accelerator is actively working on the reduction of embodied carbon in construction and prioritises the development of innovative low carbon concrete mixes. Supported by IIT Delhi, the Accelerator is presently engaged in testing and scaling the use of Limestone Calcined Clay Cement (LC3) in concrete, which has the potential to reduce emissions by up to 40% compared to conventional Portland cement.



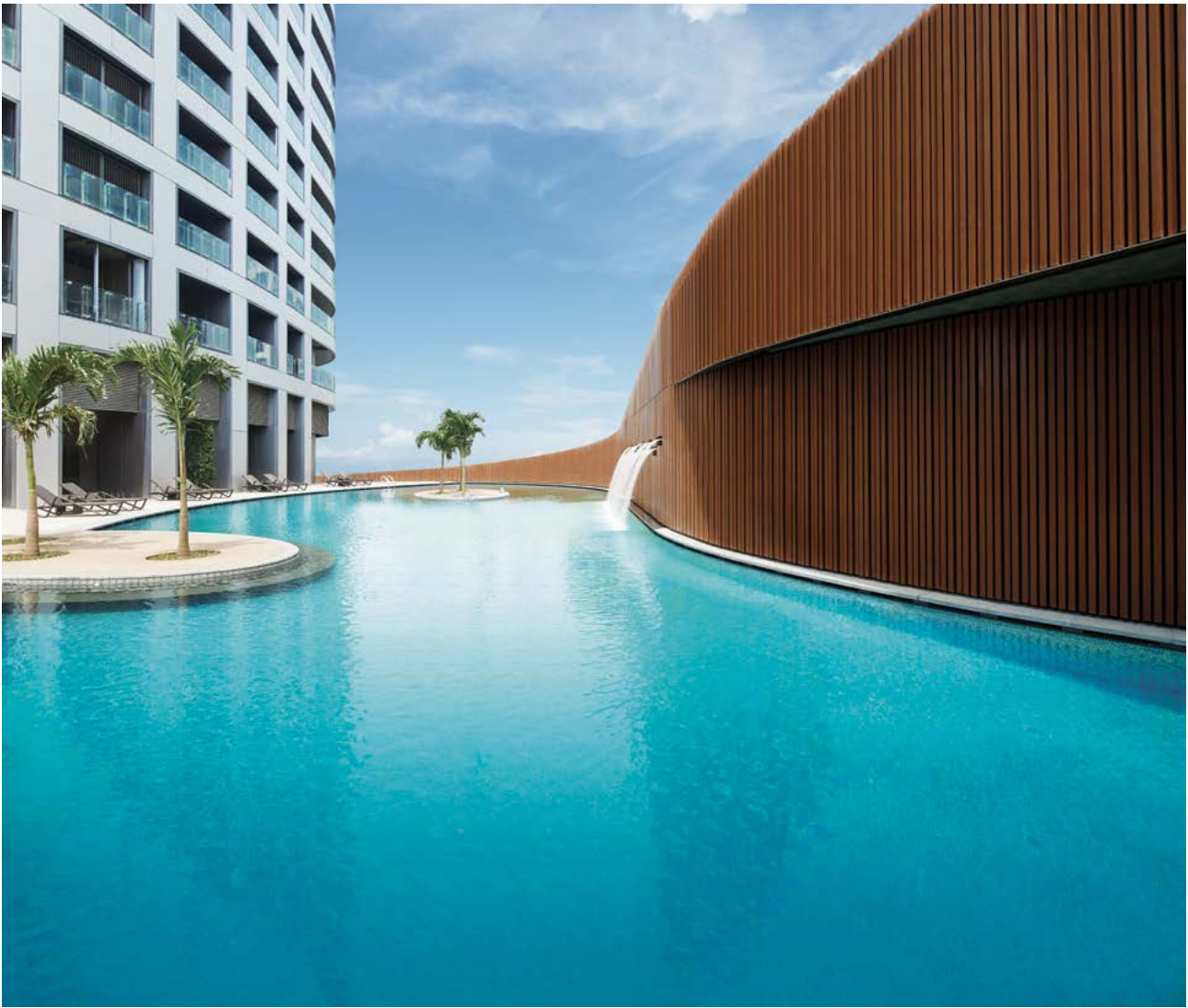
Scan the QR code for more details

Renewable Energy

The Accelerator supports our energy transition by advancing renewable energy integration across all sites and assets. This includes both on-site generation and off-site procurement pathways. By combining existing solutions with innovative approaches, the initiative helps embed clean energy across operations and drive long-term decarbonisation. These efforts have enabled us to reach approximately 10 MW in renewable power purchase agreements, with plans to significantly scale this capacity in the coming years.



Scan the QR code for more details



TECHNOLOGY-DRIVEN TRANSFORMATION
IN CUSTOMER EXPERIENCE

Beyond traditional real estate expertise, Lodha’s intellectual capital is significantly amplified by our commitment to digital innovation. We have strategically invested in developing proprietary digital platforms that create tangible value by enhancing the customer journey, optimising operational performance and enabling sophisticated data-driven personalisation at scale.

POWERING THE WORLD’S FINEST
DEVELOPMENTS

BelleVue has emerged as our comprehensive lifestyle platform, designed to support residents, commercial occupants and buyers across the entire real estate lifecycle—from discovery and booking to possession, post-handover engagement and leasing. It serves as a cornerstone of our digital infrastructure, simplifying everyday interactions while enhancing transparency and user control.

Post-Possession
Solutions

In the post-possession phase, BelleVue resolves key inefficiencies such as fragmented visitor management, disjointed communication and manual approvals. The platform enables real-time tracking of visitors, staff and deliveries through intuitive dashboards, facilitates centralised communication for notices and event

updates and provides smart, auditable digital approvals. Traditional physical ID cards have been replaced by secure digital alternatives, while amenity bookings and financial transactions are managed seamlessly within the app. The user interface is tailored to ensure accessibility for all age groups, complemented by dedicated Relationship Manager support for a personalised experience.



This integrated approach has delivered tangible outcomes

150+
Societies onboarded

2.5 lakh+
Amenity bookings valued at over ₹1.9 crore

20 Mn+
Visitor entries logged

8,000+
Community notices published

31,000+
Helpers digitised

1.4 lakh+
Support tickets resolved

₹1.3 Bn
Worth of invoices processed

80%
Reduction in visitor processing time

90%
App adoption within 60 days of rollout

Customer Care Phase:
Booking - to - Possession

Post-booking, BelleVie offers customers real-time milestone tracking across the construction and handover lifecycle. Homebuyers can digitally report snags, access critical documents such as agreements and manuals and receive proactive updates at every stage. A curated services marketplace further enhances convenience by connecting users with verified partners for home automation, interiors and furnishing solutions.

Commercial Real Estate: Offices

For commercial clients, BelleVie is tailored to streamline facility management and enhance security. Key features include mapping visitors from the main gate to individual offices, a unified dashboard for overseeing operations and digital employee access cards. A dedicated RM ensures smooth onboarding and sustained support for enterprise tenants.

EasyLease: Rentals
and Resale

EasyLease, a BelleVie module, is redefining the rental and resale journey by eliminating legacy manual processes. The platform enables 100% digitisation from inquiry to onboarding, provides real-time lead tracking across sources and ensures listing transparency. Automated follow-ups and broker accountability features bring structure and credibility to what has traditionally been a fragmented space.

Cumulative impact of
BelleVie-enabled leasing:

6,500+

Leads managed

₹ 25 Mn+

Revenue generated

Further enhancing this digital experience, we have developed and piloted our AI-powered, 24x7 virtual assistant, built to provide instant support and guidance at any time of day. Whether it is answering queries, assisting with transactions, or providing updates, the chatbot will ensure timely and accurate assistance—freeing up valuable time for our customers and providing a consistent support experience. We look forward to fully rolling out the bot in Q1 FY26.

As we continue to innovate and expand our digital ecosystem, our goal remains clear: to lead the industry in customer-centricity, powered by smart technology and meaningful data insights. We're confident that these digital innovations will elevate the customer experience, drive positive word-of-mouth and further reinforce trust in our brand, ultimately accelerating revenue generation and strengthening our competitive edge.

Customer Data Platform: Powering
Personalisation through Intelligence

As we continue our digital transformation, Lodha is implementing a robust Customer Data Platform (CDP) to centralise intelligence, strengthen personalisation and improve decision-making across business functions.

The CDP integrates customer data from six enterprise systems into a unified Data Lake, powered by Salesforce Data Cloud, creating a single source of truth

through 'golden records'. This foundation supports predictive analytics, enabling us to anticipate customer needs and drive proactive service delivery.

In parallel, we are deploying real-time dashboards across Sales, Property Management, Customer Experience and Market Intelligence functions. Over 1,400 frontline associates will be equipped with insight-rich tools to enhance responsiveness and effectiveness. A generative AI-powered module within

the CRM environment allows dynamic customer segmentation for marketing and strategy teams, while a self-service model builder accelerates the deployment of advanced analytics.

The CDP is scheduled to go live in Q1 FY26 marking a pivotal milestone in our journey towards becoming a more intelligent, agile and customer-centric enterprise.

Construction Innovations: Building Faster, Better, Safer

In line with our commitment to execution excellence, we adopted a series of engineering innovations this year that enhance build quality, reduce rework, improve safety and accelerate project timelines. These interventions reflect our focus on sustainable, scalable and efficient construction practices.



1

Precast Foundation
for Isolated Footings

To enhance speed and consistency in foundation work, precast footings were introduced for isolated foundations. This method ensures uniform quality, reduces dependency on on-site shuttering and minimises delays due to curing or workmanship variability.

4

Sacrificial Wall Ties and Tie Rods in
External Wall Formwork

To mitigate water ingress in external walls, sacrificial wall ties and tie rods were integrated into the formwork system. These elements are designed to remain in place post-concreting, thereby reducing potential water seepage points and enhancing long-term durability.

7

Wind Safety Screens and
Lift Shaft Platforms

Prioritising worker safety, wind safety screens were installed along building peripheries, while dedicated platforms were set up at lift shaft voids. These measures ensure safe operations at heights and mitigate the risk of fall hazards in open shaft zones.

2

Precast Mullion Casting for Block Walls

A novel approach to blockwork was achieved using precast mullions, allowing for precise alignment, better aesthetics and reduced on-site labour. This also streamlined the process of installing polished door frames and shutter with higher dimensional accuracy.

5

Modular Door Frame System
Using FCB Subframes

A modular system was developed using fibre cement board subframes to facilitate the installation of polished wooden door frames and shutters during final finishing. This prevents premature damage, eliminates re-polishing needs and ensures a seamless aesthetic.

8

Hybrid Formwork System – Corewall
Jumpform + Aluminium Formwork

For the first time, a hybrid system combining Corewall Jumpform and Aluminium Formwork was utilised to achieve monolithic casting. This integration enabled faster cycle times and superior structural integrity by reducing cold joints and enhancing alignment.

3

Self-Levelling Screed for Marble Flooring

Replacing the traditional cement-sand bedding, a self-leveling ready-mix screed was deployed under marble flooring. This not only improved surface uniformity and bonding but also expedited laying activities while maintaining the desired finish quality.

6

Thermal Insulation for Terrace Slabs

To improve energy efficiency, thermal insulation techniques were implemented on all terrace slabs covering habitable floors. This intervention reduces indoor heat gain, thereby enhancing occupant comfort and reducing HVAC loads.

9

Digital Integration of OpticVyu Cameras
for Construction Site Management

In line with our continued focus on technology-driven construction practices, the deployment of digital tools like the OpticVyu camera system was a key highlight this year. This initiative supports real-time site surveillance, efficient progress tracking, time-lapse documentation and improved remote collaboration; reinforcing our commitment to safety, transparency and timely delivery.

Driving Sales Excellence through Innovation

Data-driven sales enablement: We established a cross-functional IT and analytics team within Sales, integrating expertise from sales, analytics and customer experience. This has streamlined project execution, enhanced insight-led sales interventions and improved alignment between tech development and user needs, resulting in reduced project delivery timelines.

Predictive customer intelligence: We deepened our application of AI/ML to better understand customer profiles, yielding enhanced targeting through:



Predicting customer revisit propensity (5X normal conversion).



Behavioural pattern recognition for customised offers and outreach.



Propensity-to-Buy models identifying high-probability cohorts.



Integration of customer sentiment data into sales interventions.

Enhanced AI across sales funnel: We have expanded AI usage for deeper sales insights through:

- 1 Sentiment analysis based on customer attributes and feedback.
- 2 Quarterly micro-market data analysis to track behavioural shifts.
- 3 Primary research on macro-market product movement, informing customer-centric product development.

Streamlined sales office experience: To improve customer data entry, we are introducing QR scanners at sales offices for efficient pre-filled data capture.

Efficient brokerage calculation: New modules in our brokerage calculation process will expedite invoice journeys from creation to payout within 30 days.

Generative AI for sales leadership: We are developing a Generative AI-powered Sales Dashboard to proactively identify business needs and intervention points, supporting our 20% CAGR growth target by highlighting and addressing potential business model hindrances.





Human Capital

Empowering People and Driving Success

PERFORMANCE HIGHLIGHTS

5,359

Employee Strength

19.1%

Gender Diversity

1,879

Employees hired

1,02,576

Safety Training Hours

97,103

Learning Hours

74 Mn

Safe Man Hours

MATERIAL TOPICS

Health & Safety

Human Rights & Labour Management

Diversity, Equity & Inclusion

Human Capital Management

SDGS IMPACTED



CAPITAL INTERLINKAGES

Human Capital

Financial Capital

Continual investments in training resulting in higher revenue per employee and accelerated project delivery timelines

Intellectual Capital

Opportunity to participate in innovative and industry transforming initiatives such as the real estate digital services platform, Lodha Net Zero Urban Accelerator

Manufactured Capital

Project sites governed by safety protocols and ISO 45001 - 2018 certified

Social & Relationship Capital

Building long-term and trust-based relations with business partners and customers through our employees.

Natural Capital

Reward and recognition for employees contributing towards sustainability initiatives.

(GRI 2-7, 2-24, 2-30, 201-3, 202-1, 205-2, 401-1, 401-3, 403-1, 403-2, 403-9, 403-10, 404-1, 404-2, 405-1, 406-1)

Our endeavour of building a better life transcends being a mere statement, it is a shared commitment that places our employees at the heart of everything we do. This guiding principle shapes our business decisions and empowers our people to create a positive impact on customers, partners, communities and the environment.

Rooted in the organisation’s mission and strategy, the EVP reflects our unwavering commitment to nurturing an inclusive and empowering workplace culture.



This EVP was developed through a collaborative process of aligning our business goals, organisational purpose, ensuring it reflects the evolving needs of our employees and fosters an inclusive and empowering workplace. This approach ensures that the EVP resonates with our people and serves as a foundation for all our initiatives. We believe in fostering a culture where every individual feels valued, supported and empowered. This translates into tangible actions: comprehensive wellness programmes that prioritise physical and mental health, personalised career development

opportunities that encourage continuous learning and a collaborative environment that celebrates diverse perspectives. We actively listen to our employees, ensuring their voices are heard and their needs are addressed. Beyond the professional sphere, we strive to create a sense of community, recognising that our people are our most valuable asset and their holistic well-being is paramount to our collective success.

EMPLOYEE VALUE
PROPOSITION

The pillars of our EVP – Purpose and Learning and Growth - motivate our employees to contribute their best. Our commitment to our employees’ professional development stems from our belief in empowering them to achieve their full potential. By cultivating a culture of curiosity, capability-building, continuous learning and recognition, we enable them to thrive in a fast-paced environment and excel in their roles that align and promote our corporate values of Excellence and Diversity. With the intertwining of EVP with our vision and strategy, we create a cohesive narrative that empowers our associates to drive our mission forward and ensures long-term success for all stakeholders.

Our EVP Build the Best, Be the Best is built on three pillars



Purpose

Be part of a bigger goal of doing good for community through child education, women empowerment and environment sustainability.



Learning & Growth

Be part of a diverse team of bright minds, working in a fast paced environment and a culture of learning, growth and capability building which makes it possible for you to be the best.



Pride

Proudly associate with a Company that creates the world’s finest developments and provides an exceptional lifestyle to its customers.

Employees

Excellence and Growth define the core pillars of an employee’s journey at Lodha.

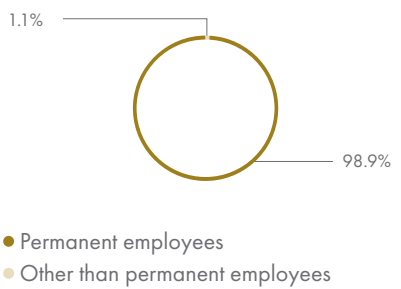
Workers

Ensuring equitable working conditions, **health and safety and respect for human rights** is a top priority for all.

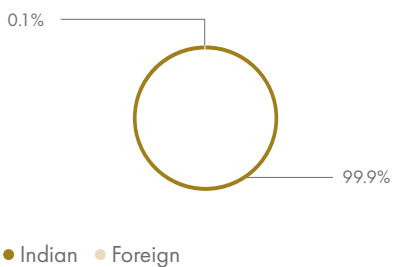


EMPLOYEE STATISTICS

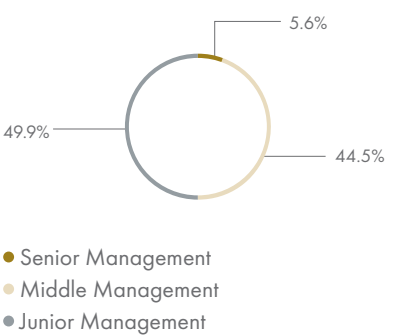
Headcount (Headcount %)



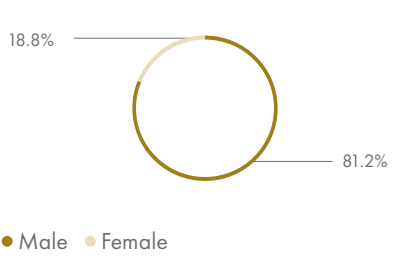
Permanent employees by nationality (in %)



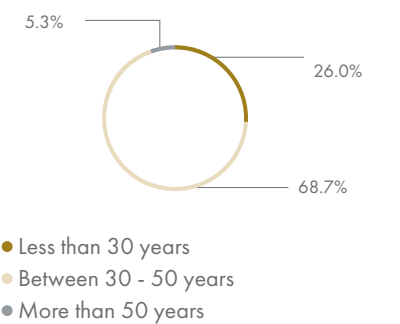
Permanent employees by management levels (in %)



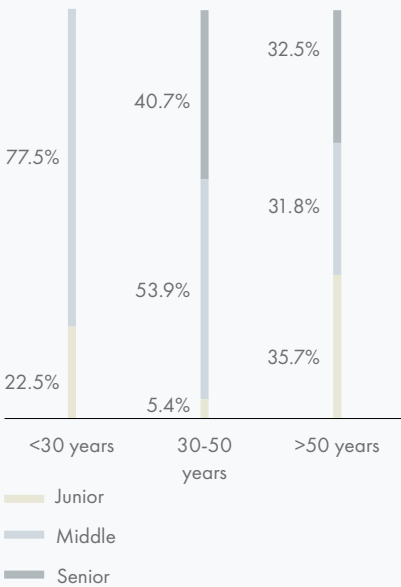
Gender wise breakup (in %)



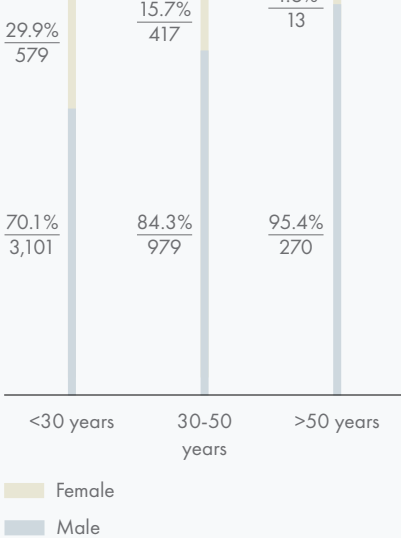
Permanent employees by age-group (in %)



Age and level-wise breakup of permanent employees (%)



Gender and age-wise breakup of permanent employees



EXCELLENCE

Excellence is embedded in every stage of an employee's journey at Lodha. We bring in top talent and empower them with benefits that foster both personal and professional growth.


Talent Acquisition


Employee Well-being


Employee Engagement


Rewards & Recognition

Hiring the best talent

We recruit highly qualified professionals with diverse backgrounds and provide ongoing opportunities for learning, leadership development and career advancement. Our talent management framework, structured around six core pillars, is strategically aligned with both short-term and long-term business objectives, while ensuring equity throughout the employee lifecycle.

Our talent acquisition strategy is based on the principles of meritocracy, inclusivity, diversity and fairness, enabling us to attract and retain exceptional talent and cultivate a culture of equity and inclusion. This is driven by two key initiatives: (1) Talent Assessment Champions (TAC) and (2) structured development and training programmes for new hires.

70+

Cross-departmental TACs

1,879

Total number of employees hired in FY25



TAC mentorship programme



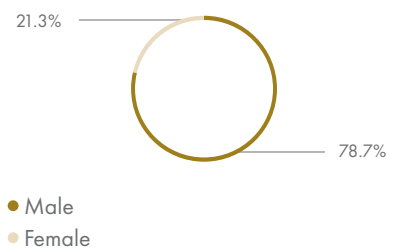
Corporate Summit 2025

Talent acquisition metrics dashboard

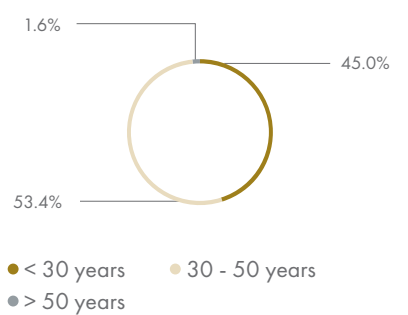
Annual Hiring (in %)



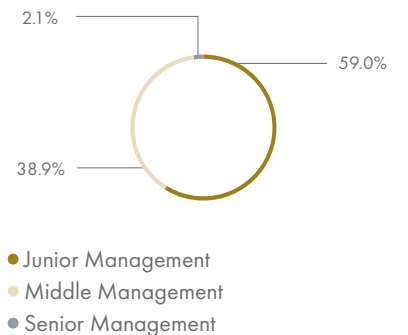
External hiring by gender (in %)



External hiring by age group (in %)



External hiring by management levels (in %)



Employee Well-being

We believe that our employees are our greatest asset, playing a vital role in our success. We are committed to fostering a work environment that is secure,inclusive,enriching and supportive.

Through a holistic approach, we provide benefits that enhance professional growth, well-being and overall employee experience, ensuring our employees feel valued, empowered and positioned for success.

Employee Well-being - The ‘We Care’ initiative

We cultivate a culture of growth and career advancement through our ‘We Care’ initiatives.

Our “We Care” initiative aims to cultivate a workplace where every employee feels valued, supported and truly connected.

100.1%

Ratio of Standard Entry-Level Wage Compared to Local Minimum Wage (irrespective of gender and location)



Group
Mediclaim Policy



On-Site
Health Camps



Loop Health app enables employees to be able to always access a large panel of qualified, empanelled doctors 24/7 x 365 days.



Timely financial support in times of financial crisis.



Group
Personal Accident Policy



‘Golden Hour’ aims to provide comprehensive emergency medical support within the first 60 minutes after a trauma, injury or sudden illness.



12 months salary paid to legal heirs in case of demise of an employee.

Parental leave policies

26

Weeks paid maternity leave

12

Weeks maternity adoption leave

5

Days paid paternity/ adoption leave

100%

Employees entitled to parental leave

184

Employees availed parental leave

155

Employees availed paternity leave

29

Female employees availed maternity/adoption leave

99.5%

Employees returned from parental leave

78.4%

Employees retained*

77.8%

Female employees retained*

78.5%

Male employees retained*

*(‘Retained’ defined as continuing in employment for one year after returning from parental leave)

We are committed to fostering a healthy work-life balance for our employees, while supporting their physical, mental and financial health. As part of this commitment, preventive health check-up camps, including eye and dental screenings, were conducted during the year, benefiting 2,125 employees.



Employee Engagement

Creating a Workplace that Celebrates, Cares & Connects

We believe in creating a vibrant and connected workplace. Our diverse engagement initiatives include initiatives promoting financial inclusion and awareness to building a strong team culture through varied activities. We celebrate cultural events, birthday gatherings, offer professional development, encourage volunteering and foster healthy competition through various sporting events, ensuring everyone feels valued and included.



Best Organisation for Women



Health Check-up Camp



LGMP



People and Manager Series



Shift to Luxury Mindset

Leadership Connects

Leadership Connects fosters continuous learning and growth by providing employees with regular opportunities to engage with leaders through formal and informal learning, sharing and mentoring/coaching sessions.

Coffee with Abhishek

4

Sessions
conducted

91%

Employee
participation

Rewards and Recognition

Our reward and recognition programme, L.A.C.E. and our new user-centric recognition platform, promote a culture of appreciation. We believe that praise boosts morale, performance and engagement by celebrating achievements.



Ace of Excellence



Above & Beyond



Hall of Fame

GROWTH

We are committed to nurturing talent by providing an environment where employees can learn, grow and advance in their careers.



Learning & development



Talent development



Career & internal mobility

Fostering talent development

We believe in fostering a continuous learning culture that empowers our employees to excel. Our 'Maximising Human Potential' initiative provides a comprehensive suite of learning and development opportunities, from foundational induction programmes to customised, department-specific training. Employees strengthen their competencies through diverse methods, including classroom and online learning, on-the-job experience and personalised coaching. Our 3Ts approach—Tailor-made, Targeted and Timely—ensures that learning programmes are relevant and impactful, driving both, individual growth and organisational.



Learning and Development Programmes

Our development initiatives encompass both functional and behavioural skill enhancement, fostering a well-rounded and confident workforce.

ALPHA(Accelerated Learning Programme for High Potential Employees)

Programme description

Employees identified through the ALPHA assessment process, participate in a structured Leadership Development Programme which focuses on enhancing leadership capabilities in key competency areas through targeted learning interventions, equipping employees to drive business impact and foster leadership excellence.

Coverage
20

The People Manager Series

Programme description

This programme is a structured learning intervention designed to provide managers with essential leadership skills in team engagement, performance management and effective feedback.

Coverage
60

Shift to Luxury Mindset and Experience

Programme description

This programme equips employees at all levels with the skills and perspective to drive our luxury-focused strategy, achieve ambitious business objectives and foster a deep understanding of the luxury market.

Coverage
1,462

Real Estate Business Acumen

Programme description

This programme provides employees with a comprehensive understanding of the real estate industry, offering a macro view of key functions and the industry life cycle to enhance strategic alignment and decision-making.

Coverage
50

LinkedIn Learning

Programme description

We have partnered with LinkedIn Learning to provide seamless access to high-quality resources for continuous reskilling and upskilling, ensuring our workforce remains agile and equipped to meet evolving market demands and advance their career.

2,831

Hours of training completed

12,218

Courses in progress

2,153

Courses successfully completed

Strategic Communication and Executive Presence

Programme description

This programme focuses on enhancing leadership capabilities by providing exposure to key competencies, such as effective feedback exchange, navigating difficult conversations, understanding stakeholder needs, negotiation strategies and strengthening visibility with senior leadership.

Coverage
17

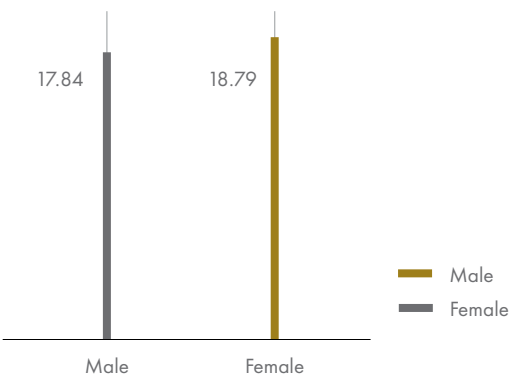
S.P.A.C.E (Supporting Promoted Employees Contribute and Excel)

Programme description

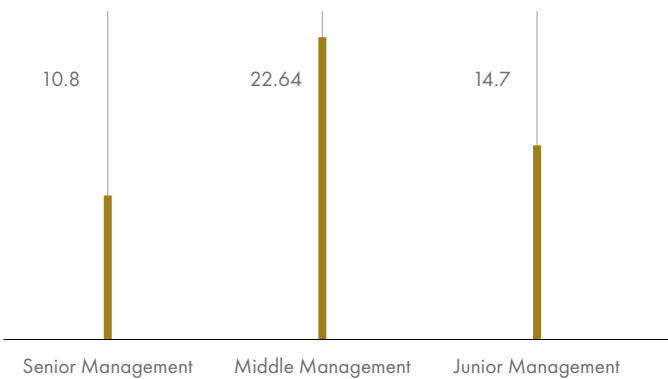
This programme is designed to support newly promoted employees as they transition into their new roles. It deepens their understanding of their responsibilities and equips them with the tools they need to drive impact and deliver value effectively.

Coverage
161

Learning Hours in Gender-group



Learning Hours in Management levels



Learning Metrics

100%

Employees covered in L&D initiatives

₹3,806

Annual learning expense per employee

₹ 20 Mn

Annual learning expense in FY25

17.9

Annual learning hours per employee

97,103

Annual learning hours





Lodha Development Centre (LDC)

Established in April 2023 at Upper Thane, the Lodha Development Centre (LDC) is a dedicated training institute designed to enhancing technical expertise, operational efficiency and driving a culture of excellence across all our projects. LDC drives quality and efficiency by fostering a ‘Do It Right the First Time’ mindset, implementing standardised construction methodologies and integrating cutting-edge technologies. LDC employs a blended learning approach, emphasising experiential learning and hands-on training to ensure practical application of skills.

Key Programmes at LDC

Applied Construction Training for Excellence

The programme is designed to equip junior leaders with essential technical and behavioural skills to drive our vision.

191

Employees trained since inception

Property Manager Programme

The programme focuses on improving service delivery and customer satisfaction through structured training and practical learning.

15

Employees completed the programme till date

Applied Project Management for Excellence

The programme is designed to prepare employees for independent Project Manager roles through a structured three-month training, followed by a year of on-the-job shadowing and mentoring.

40

Employees trained till date

Design Services Excellence Programme

The programme is designed to enhance the knowledge and capabilities of our design team through experiential and interactive learning sessions and cultivating a ‘Do It Right the First Time’ mindset.

25

Employees benefitted till date

Career and Internal Mobility

Our internal mobility framework enables employees to learn new skills, grow through experience and achieve their career aspirations. This approach empowers our leadership team to unlock diverse career paths for each employee, fueling both, personal and organisational growth.

In the past few years, we have transitioned from limited visibility of internal talent and opportunities to creating a transparent, cross-organisational system that allows us to quickly match people with the right roles.

819 (44%)

Positions filled internally

96.6%

Key talent retention

PRIDE

Proudly associate with a Company that creates the world’s finest developments and provides an exceptional lifestyle to its customers.



We were awarded the Great Place to Work certification in FY25, a testament to our dedication to fostering a workplace built on trust, high performance and strong employee engagement. This recognition reaffirms our ongoing commitment to ensuring that our employees feel valued, motivated and empowered.

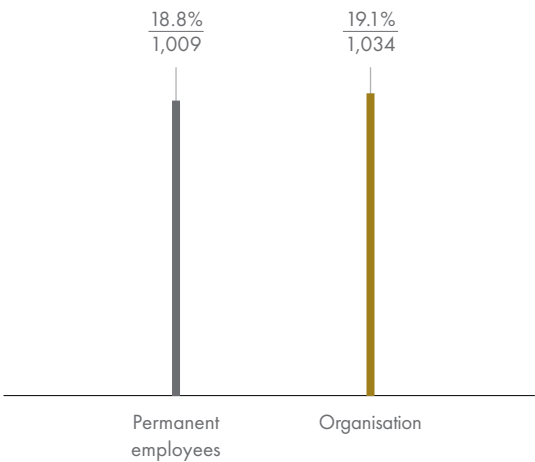


DIVERSITY AND INCLUSION

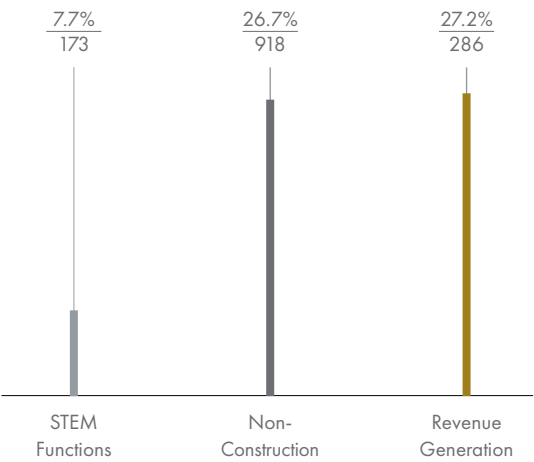
We recognise that diversity and inclusion are core drivers of innovation, adaptability and resilience in today’s dynamic business environment. Our workforce reflects this diversity across gender, education, expertise, origin, age, disability, family status, religion and socioeconomic background. By embracing these differences, we leverage a wealth of perspectives and skills to enhance our collective capabilities.

Gender Data

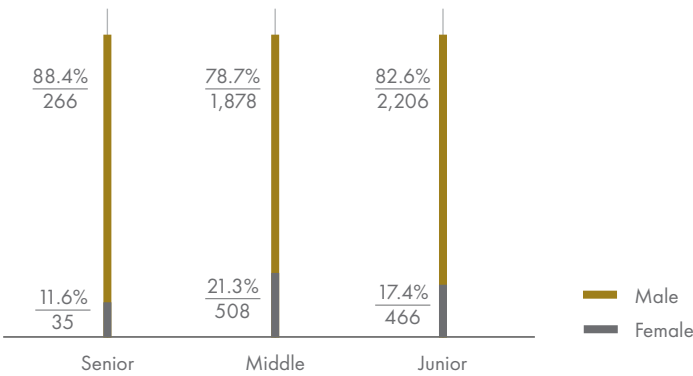
Female Workforce



Permanent female employees by department



Gender and level-wise break up of employees

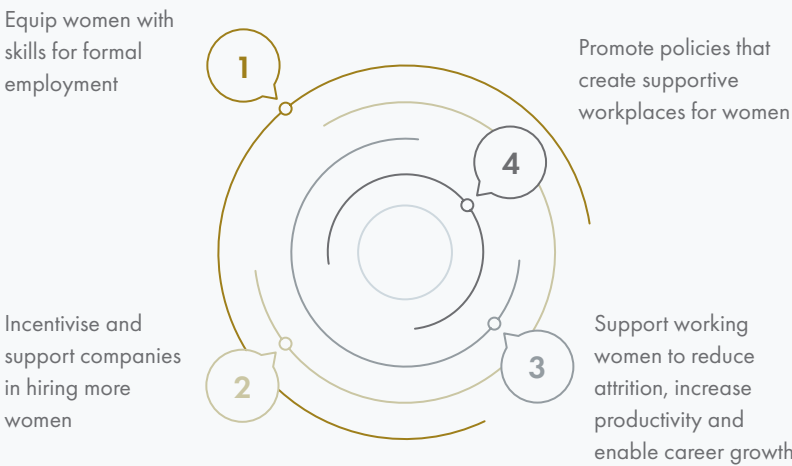


UNNATI: Paving the way for women in the workforce

We believe that empowering women is fundamental to driving social and economic progress. In line with this commitment, the Lodha Foundation launched Unnati, a women’s economic empowerment initiative designed to break barriers that limit women’s participation in the workforce.

Unnati focuses on creating conditions that enable women to realise their potential by providing access to formal employment, regular monthly incomes and work-life balance. A key element of the programme is its commitment to securing employment opportunities within a 30-minute commute from home and recognising the importance of balancing professional and family responsibilities, particularly for mothers with school-going children.

The Unnati approach



Operating across Mumbai, Pune and Bengaluru, Unnati strategically engages with high-growth sectors like BFSI, BPO and hospitality, where increased women's participation can significantly contribute to India's GDP.

Unnati also assists women in the villages surrounding our townships by facilitating their access to income-generating opportunities within their local communities and existing self-help groups.

The road ahead

Drawing on the successes and insights of the past year, the Unnati Programme is poised for greater impact through a focused and structured expansion. Our aim is to establish a sustainable and scalable model for women’s employability and income generation, characterised by formalised partnerships, advanced skilling interventions and deeper community engagement.



HUMAN RIGHTS

We are steadfast in our commitment to upholding internationally recognised human rights, ensuring their integration across our operations, supply chain and community engagements.

Identifying and Mitigating the Risk

We have a established a process for assessing, addressing and mitigating existing or potential human rights risks within our operations and value chain.

Equal Employment Employer

As an equal opportunity employer with zero tolerance for discrimination and harassment, we remain dedicated to creating a safe, inclusive and dignified work environment for all.

Measure and sustain change

Metrics on gender diversity, health and safety and employee engagement are included in the annual KRAs of our Leadership team.

100%

Employees were covered in learning sessions on Human Rights, Code of Conduct, Policies on Ethical Business Practices and Sustainability.

No to child labour

No to forced/
bonded/unpaid labour

No to modern day slavery
or human trafficking

Yes to fair and timely payment
to employees and workers

Reporting and Redressal of Human Rights Violations

Our approach towards safeguarding Human Rights is supported by comprehensive policies, practices and a robust grievance redressal mechanism. Our grievance redressal mechanism enables employees to address employment-related concerns and our whistleblower mechanism provides a channel for stakeholders to report grievances anonymously.

Prevention of Harassment at Workplace

We are firmly committed to preventing all forms of sexual harassment in the workplace through robust policies that guarantee a safe, secure and enabling environment for every employee.

100%

Employees trained on POSH and POPH

Zero

Complaints reported to POSH

Zero

Tolerance for discrimination

Zero

Tolerance for harrasment



OCCUPATIONAL HEALTH AND SAFETY

Prioritising safety

We are committed to the safety and well-being of everyone in our communities, workplaces and facilities. Our comprehensive OHS action plan centres on the core pillars of mental, physical, financial and occupational wellness, creating a foundation for a thriving workforce.

We prioritise the well-being of our employees through ongoing safety enhancements. Aligned with our business objective of ‘zero hospitalisations and zero fatalities,’ we have established a comprehensive workplace health and safety policy. This framework, combined with strategic investments in health promotion and disease prevention, aims to create a culture of safety and proactively mitigate risks at all organisational levels.

We actively ensure safety by regularly reviewing operations, updating policies and procedures and fostering safety awareness through workforce education.

Our long-term safety priorities drive business and social value through improved health and safety.

- 1 Integrate safety as a core organisational value into all operations and decision-making processes.
- 2 Enhance hazard identification and risk management skills.
- 3 Eliminate occurrence of safety risks incidents at construction sites.
- 4 Establish industrial hygiene competency and improve occupational health.

Key Metrics FY 25



Zero Hospitalisation,
Zero Fatality

Our annual OHS target

Everyone Home Safe Campaign

The ‘Everyone Home Safe’ initiative represents a core strategic objective, focused on establishing and sustaining a comprehensive safety culture. We are committed to the principle that all employees must return home safely at the conclusion of each work day.

Key campaign messages

Personal responsibility for safety.

Following safety procedures and protocols.

Prompt reporting of hazards or concerns.

Looking out for colleagues.



Key campaign activities

- 1 Safety talks
- 2 Toolbox talks
- 3 Safety demonstrations
- 4 Safety posters and signage
- 5 Safety quizzes & competitions
- 6 Reminders through email or internal communications.

COMPREHENSIVE SAFETY
PLANNING AND MANAGEMENT

Construction sites are inherently hazardous environments and mitigating occupational health and safety impacts is crucial. We mitigate occupational health and safety risks by fostering a safer and more secure working environment.

Occupational Health and Safety (OHS)
Management

We ensure the safety and well-being of our employees and workers through a comprehensive OHS Management System, which includes policies, manuals and procedures. We conduct thorough risk assessments to identify potential hazards and develop safe work method statements (SWMS) for high-risk activities.

Safety measures



Fall Protection



Awareness and training



Hazardous Material Handling



Safety audits & inspections



Emergency preparedness



Incident reporting systems

Environmental measures



Waste management



Water and air quality control



Energy efficiency



Sustainable practices

Health measures



Personal protective equipment



Regular health screening



Ergonomics



Training programmes



We hold internationally recognised certifications like ISO-45001 and ISO 14001-2015, which set out global standards for OHS Management System and environmental management systems respectively. ISO -45001 is implemented at all our facilities and projects in India. These certified locations constitute 100% of office footprint and 100% of people footprint operating from these locations.



(Valid up to 05.09.2027)



(Valid upto 05.09.2027)

DRIVING A SAFETY AWARE
CULTURE

Driving a robust safety culture within an organisation requires a multifaceted approach that transcends mere compliance. It necessitates fostering an environment where safety is ingrained in every action and decision, from the executive suite to the frontline worker. This involves

Leadership Commitment

Demonstrating visible and unwavering commitment to safety from the top down.

Employee Engagement

Empowering employees to actively participate in safety initiatives, report hazards and contribute to solutions.

Open Communication

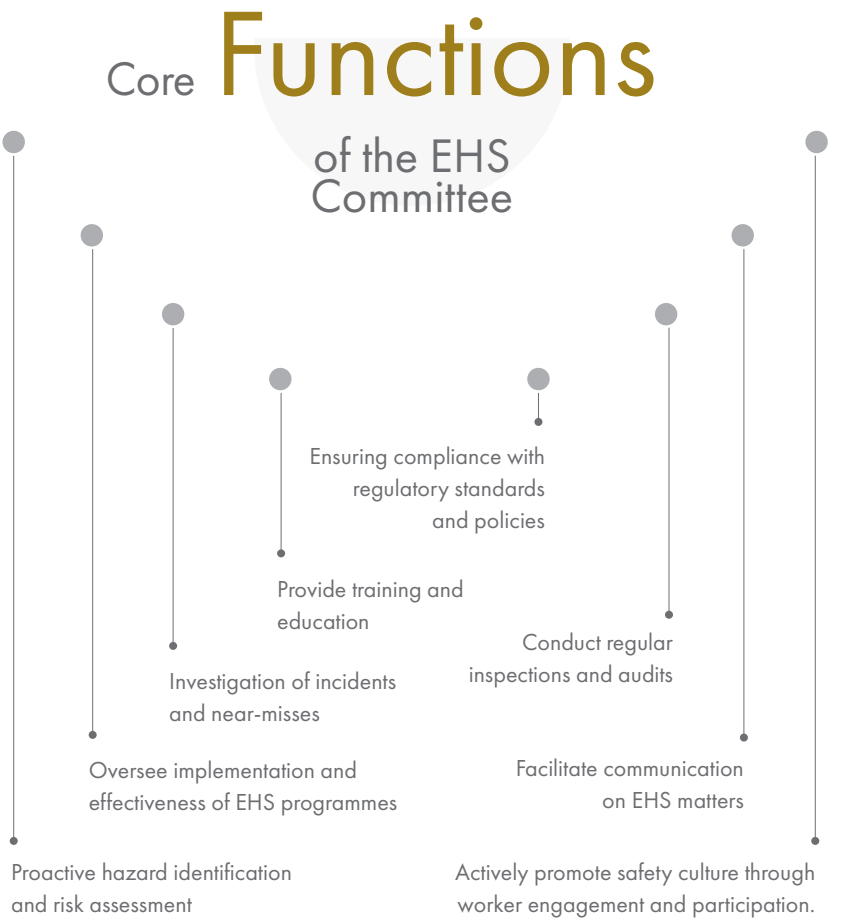
Establishing transparent communication channels that encourage the free exchange of safety-related information.

Continuous Improvement

Implementing systems for ongoing evaluation, learning from incidents and refining safety practices.

EHS COMMITTEE – SETTING THE TONE AT THE TOP

Our Environment, Health and Safety (EHS) Committee plays a pivotal role in fostering a safe and healthy workplace. The committee works closely with worker representatives to ensure their involvement in our health and safety initiatives and programmes.



To cultivate a robust safety culture and reinforce desired EHS behaviours, the committee has established a comprehensive reward and recognition system which aims to positively reinforce employees and workers who consistently demonstrate exemplary adherence to EHS policies and procedures.

EHS POLICIES

A robust safety management system hinges on clear policies, embodying an organisation’s unwavering commitment to the health, safety and well-being of all its stakeholders. We have implemented several policies which establish clear safety objectives, delineate responsibilities and outline procedures for hazard management, incident reporting and continuous improvement.

EHS policy

Emphasising
continuous improvement and adherence to international standards like ISO 14001 and ISO 45001



Stop work policy

Empowering
workers and employees to stop work in unsafe situations

Substance abuse policy

Underlining our motto of
‘Zero tolerance’
for substance abuse

TRAINING AND DEVELOPMENT

We invest in regular training programmes designed to equip our employees and contractors, with the necessary knowledge and skills to maintain a safe and healthy working environment. Training modules cover key areas such as occupational safety, environmental protection, incident investigation and reporting, ergonomics, first aid and CPR.

SAFETY AWARENESS CAMPAIGNS



Safety Week Celebrations



Toolbox Talks



Technological Innovations in Training

To enhance the effectiveness of EHS training, We use technological solutions such as induction videos, allowing employees to engage in realistic safety scenarios and better understand potential risks.



Million Safe Manhours Celebrations



Community Engagement and Sustainability Initiatives



Collaboration with Industry Partners

We collaborate with industry experts to stay abreast of the latest EHS practices and to ensure that we implement cutting-edge safety measures and continuously improve our EHS strategies. This collaboration ensures that the company implements cutting-edge safety measures and continuously improves its EHS strategies.

Our comprehensive efforts demonstrate our strong commitment to EHS awareness, as we strive to create safe, healthy and environmentally responsible construction sites and communities.

LABOUR WELFARE INITIATIVES

We have implemented a range of initiatives aimed at enhancing the welfare of workers at our construction projects. These efforts focus on safety, health, nutrition and empowerment, reflecting our commitment to our workforce.



Wellness centres and emergency care facilities established at all construction sites



Labour Welfare Programmes such as the Labharathi programme provide workers with essential services and support



Periodic check ups at all sites



Occupational health screening



Safety and risk assessments



Post injury or post-accident health assessments



Mental health and well-being programmes



Health education and awareness programmes

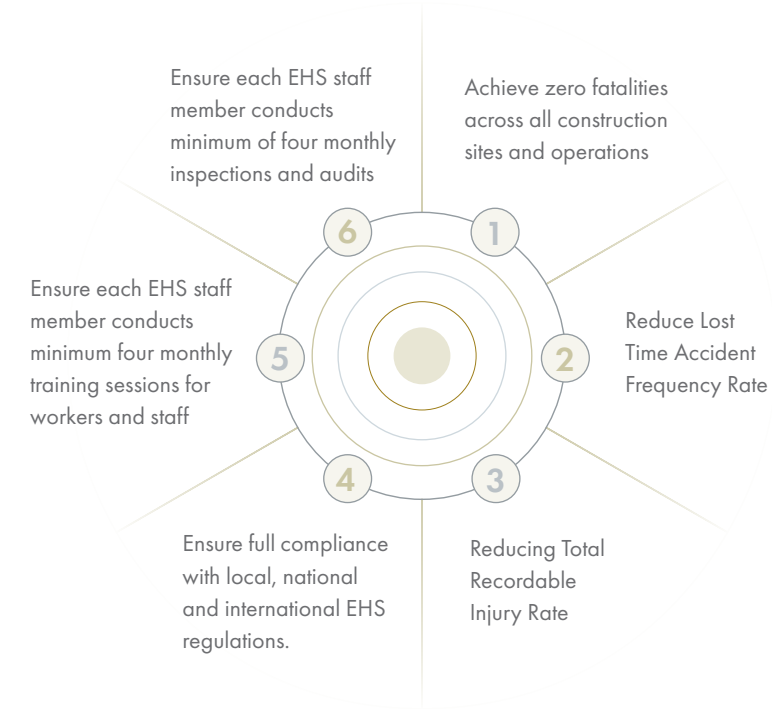


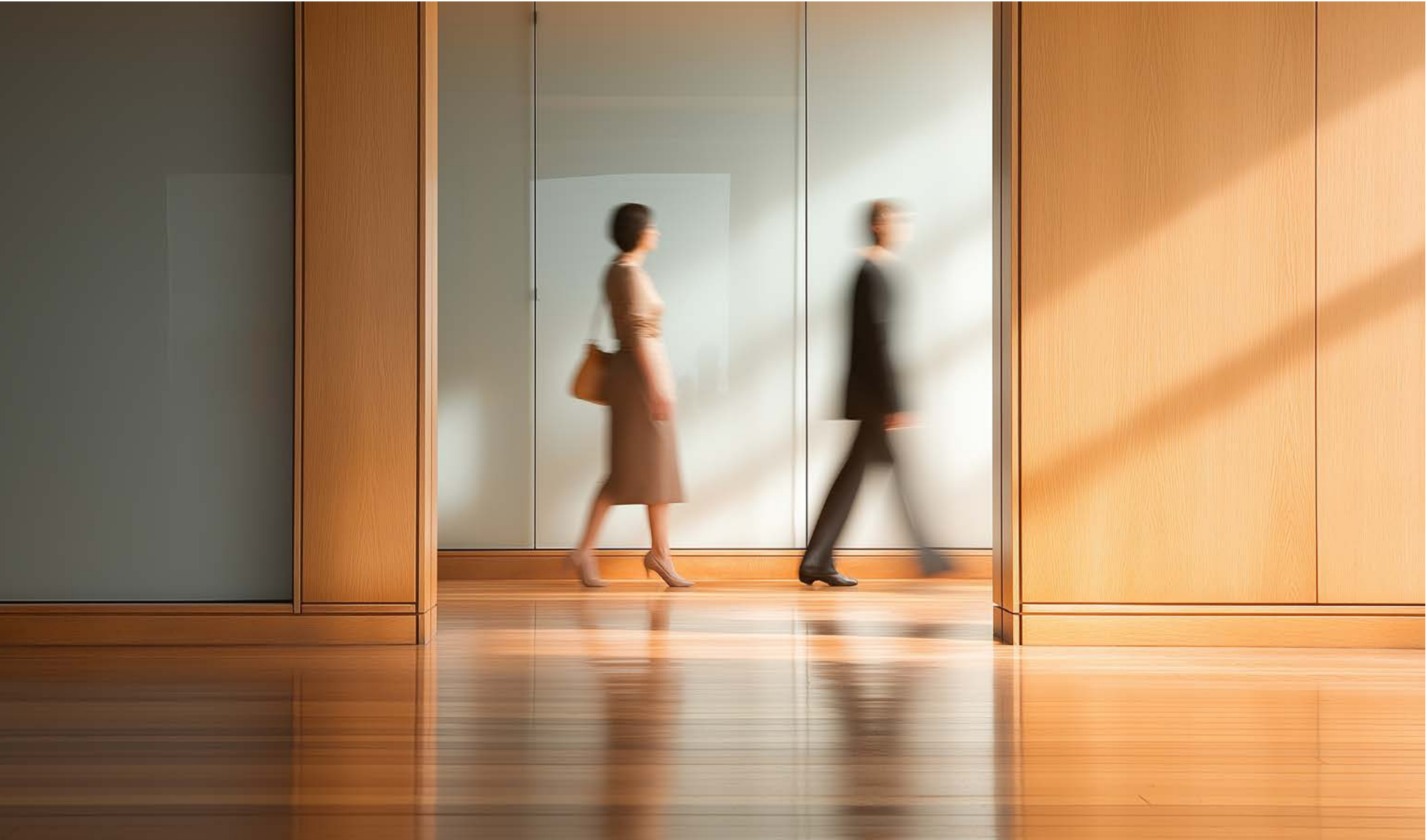
Fully equipped labour camps at all sites



OUR SAFETY GOALS FOR THE NEXT YEAR

We have implemented a range of initiatives aimed at enhancing the welfare of workers at our construction projects. These efforts focus on safety, health, nutrition and empowerment, reflecting our commitment to our workforce.





Social and Relationship Capital

Strengthening Communities
and Fostering Connections

PERFORMANCE HIGHLIGHTS

₹ 337.5 Mn CSR spend in FY 25	24,028 Total lives impacted through CSR initiatives	4.7 CSAT score

KEY STAKEHOLDERS

 Local Communities	 Customers	 Suppliers
 Channel Partners	 Media	 Government

MATERIAL TOPICS

Community Relations & Welfare	Customer Centricity	Brand & Reputation Management
Public Policy & Advocacy	Sustainable & Resilient Supply Chain	Human Rights & Labour Management

SDGS IMPACTED



CAPITAL INTERLINKAGES

Social & Relationship Capital

Financial Capital ₹ 337.5 Mn CSR expenditure	Manufactured capital 4.7 Customer Satisfaction Score	Human Capital Providing avenues for our employees to volunteer and contribute to social upliftment	Intellectual Capital Positively impacting community within and outside our developments	Natural Capital Mobilising and enabling stakeholders to reduce their carbon footprint

We are deeply committed to leveraging our capabilities to strengthen India’s economy and accelerate its transformation into a developed nation. This commitment is manifested through both strategic business operations and impactful philanthropic initiatives. Recognising the interconnectedness of progress, we prioritise meaningful engagement with a diverse array of stakeholders, including customers, employees, workers, residents and value chain partners.

The Lodha Foundation - dedicated for social and environmental impact, is empowered by a substantial endowment of approximately US\$2.5 billion (as of October 2024). This significant investment underscores our unwavering dedication to fostering long-term, transformative programmes and partnerships that directly contribute to India’s aspiration of achieving developed nation status. The purpose of the Lodha Foundation is to make a tangible difference to the goal of enabling India to become a developed nation by 2047. The Foundation is driven by 3 KPIs: increasing the GDP per capita of India; improving the happiness index of India; and improving India’s natural environment.

1
Education for the Gifted

Nurturing the brightest children in India to help them achieve their full potential and instill the values of giving back in them (परोपकार परमो धर्म), to create a multiplier impact on society.

3
Indian Culture

Humans need purpose beyond financial security to feel fulfilled, which is essential for happiness and life satisfaction. We believe the wisdom and values from ancient Indian cultures offer valuable tools for achieving greater life satisfaction in the 21st century.

Through these focus areas , the Lodha Foundation strives to create a lasting and positive impact, contributing significantly to India’s journey towards a prosperous and equitable future.

Complementing our strategic pillars, we maintain robust community development programmes and deliver high-quality education through our schools within our several developments. We are also dedicated to ensuring that our built environments foster thriving and fulfilling lives for residents. The subsequent sections will detail our flagship philanthropic initiatives and community development endeavors, illustrating our commitment to integrated and holistic impact.

2
Innovation

Building advanced research capabilities in India to drive technological innovation and thereby economic strength.

4
Environment preservation and upgradation

Growing urbanisation and rising energy emissions could impact up to 10% of India’s GDP (by 2050). As urban centres drive growth and consume the most energy, it is crucial to establish frameworks and proven models for sustainable urbanisation.



EDUCATION: LODHA GENIUS PROGRAMME (LGP)

As India pursues its path towards becoming a developed nation by 2047, nurturing its brightest young minds is extremely pivotal. Despite being home to an estimated 6 million gifted students, access to high-quality gifted education programmes at scale remains a crucial challenge in our country. To bridge this gap, Lodha Foundation’s Lodha Genius Programme (LGP), in partnership with Ashoka University, has pioneered

a commitment towards identifying, nurturing and mentoring exceptionally talented students across Indian schools. This fully funded, four-week residential summer programme for grades 9-12 is followed by a year-long structured learning and personalised mentorship journey. In FY24, 195 students were selected from over 3,000 applicants, gaining access to world-class faculty, interdisciplinary courses and global opportunities. Building on this strong momentum, in FY25, LGP expanded its reach by selecting 300 gifted students from a highly competitive pool of over 7,000 applicants, ensuring that more bright young minds across India have the opportunity to realise their potential. Notably, three students from previous cohorts have already secured undergraduate admissions at world-renowned institutions such as Stanford and Oxford, highlighting the programme’s role in creating pathways to global excellence and leadership for India’s future changemakers.

👉 Click here to know more
www.lodhageniusprogramme.com

Ridhakshi’s pursuit of purpose and passion for creating impact

Ridhakshi Ganjoo, a 16-year-old student from the 2024 cohort of the LGP, is currently in Grade 11 at Government Higher Secondary School, Dadsara, located in Jammu and Kashmir.

The LGP played a monumental role in shaping her academic aspirations, helping her realise that STEM can be both intellectually stimulating and socially impactful. The programme provided a nurturing ecosystem of mentors and peers, encouraging questions, curiosity and creative thinking. From conducting advanced experiments at Ashoka University, including mechanics and schlieren photography, to learning coding, lab techniques and problem-solving strategies, the programme equipped Ridhakshi with valuable academic and life skills.

Having grown up in Pulwama, where beauty coexists with the challenges of frequent shutdowns, unreliable internet and educational disruptions, Ridhakshi deeply values the platform that the LGP has provided. It not only amplified her voice but also empowered her to transform her personal struggles into purposeful action. Today, she is committed to spreading awareness about the programme in her community, encouraging more students from conflict-affected regions to apply and benefit from the life-changing opportunities the LGP offers. Through her ongoing projects and outreach, Ridhakshi is creating a butterfly effect that continues to champion for education, creativity and resilience.



LODHA SCHOOLS

Our educational vision centres on fostering the holistic development of our young learners. We are committed to contributing to the community by cultivating strong-minded and principled leaders of tomorrow. Serving over 7,000 students across six institutions, we offer a comprehensive curriculum spanning IGCSE (Cambridge), CISCE (ICSE & ISC), CBSE and SSC boards. Our network, comprising The Lodha World School, The Lodha Oakwood School and The Shri Ram Universal School, extends across Mumbai, Thane and Palava. Each school implements a bespoke holistic pedagogy, complemented by activities and reflective practices designed to instill a robust value system. We are dedicated to nurturing excellence, rootedness and resilience in our students.

A holistic approach to ensuring world-class education

Our schools cultivate intellectual curiosity, physical well-being, creativity and social responsibility through rigorous academics, co-curricular engagement and community initiatives. We foster advanced learning through initiatives like Math and Science Circles and encourage participation in national and international competitions. Our students have demonstrated exceptional achievement, earning over 100 gold medals in mathematics and science Olympiads and over 380 accolades in STEM, sports and the arts.

Academic Excellence

Our students demonstrated exceptional academic achievement in national and international Olympiads and competitive examinations, securing top ranks in Mathematics, Science, Cyber and Social Studies. Notably, they achieved commendable results in the Harvard Undergraduate Science Olympiad and received prestigious awards, including cash prizes, for innovative real-world solutions in the Innoventure & Tech4Change Challenge. Further validating our academic excellence, our schools attained leading positions in the Education World School Rankings 2024-25 across national, state and city levels.

Another step towards excellence, beyond academics

Beyond academics, our schools foster creative, analytical and leadership skills through extensive co-curricular programmes. STEM Exhibitions promoted hands-on learning and students excelled in inter-school competitions, including Aura, Mindspark Expo and the G20 Summit, securing top ranks. Our arts programme showcased student talent in music, drama, dance and literary events, with recognition in cultural festivals. Competitions like Runway Rendezvous and Calicraft further highlighted their artistic achievements.

Math & Science Circles

Driven by a vision to foster national innovation and research, we are committed to cultivating essential skills and inspiring youth from middle school onwards. We believe a fundamental transformation of curriculum, pedagogy and experiential learning at the school level will bridge the gap between theoretical education and practical application. This will empower students to significantly contribute to STEM-based innovation and research in India. To this end, we have launched Math & Science Circles in our schools, revolutionising the teaching of mathematics and sciences to inspire high-potential students nationwide to pursue pure sciences and their STEM applications.

In-house curriculum development

The Lodha Institute of Teacher Education (LITE) team plays a crucial role in enhancing the quality of education by focusing on curriculum development, teacher support and assessment refinement. Their key responsibilities include reviewing and improving the curriculum to align with educational best practices, evaluating unit and lesson plans to optimise engagement and learning outcomes and conducting classroom observations to provide constructive feedback for teaching enhancement. The team also designs and reviews assessments, facilitates OMR-based evaluations and builds a repository of skill-based questions to strengthen the teaching-learning process. Additionally, they assess the content and effectiveness of PonderBooks for Science and Math to ensure conceptual clarity and application. Through these initiatives, the LITE team continuously works towards elevating academic standards and improving student learning outcomes.

Lodha Schools’ Outcomes At-A-Glance

44% Students scored >90% in the ICSE Class X Board Examination; Highest scorer - 98.8%	30% Students scored >90% across Science, Commerce and Humanities
1,200+ Students across schools have won accolades in National and International level in the areas of STEM, Sports and Art	126 Students received gold medals in International Olympiads

Lodha Schools Host High Caliber Events for Students to Boost 21st Century Skills

Lodha Oakwood School - Model G20

The Lodha Oakwood School hosted the Model G20 Summit in October 2024, bringing together delegations from 17 leading Mumbai schools. The summit provided a platform for students to engage in rigorous discussions on global health challenges, including preventing substance abuse, ensuring healthcare access for all and leveraging digital innovation in healthcare. The event was graced by Vinti Lodha, Advisor to Lodha Luxury and Joel Adsett, Vice-Consul, Australian Consulate General Mumbai as Chief Guests.

Through diplomacy, negotiation and problem-solving, participants developed consensus-driven policy solutions while honing leadership skills essential for global governance. The event also celebrated cultural diversity, with delegations showcasing their nations’ heritage, fostering cross-cultural exchange and global citizenship.



UNNATI

Lodha Foundation champions several community development initiatives across our developments. While we have primarily focused on women empowerment, we will now be expanding our efforts to include community development as well.

For the income generating programme with peri-urban village-based women:

734
Women mobilised and participated in a needs assessment

72
Attended and **52** completed a crochet upskilling course; **17** women earning income through crochet

314
People participated in an eye check up camp and over **100** women received spectacles

Unnati reach & impact

3,801
Women reached through Unnati initiatives

1,785
Women availed an Unnati service

1,011
Women availed career counselling

666
Women availed Employability Masterclass Series

24%
Women continued to utilise the skill for income generation

442
Women attended job readiness events

72%
Women completed the crochet training programme

329
Women referred in 15 companies and 433 jobs

Company Case Study

Overcoming barriers and restarting careers with Lodha Unnati in Dombivli / Palava City

For many women, career transitions come with unique challenges—whether it is finding a job closer to home or re-entering the workforce after a long break. Navneet and Deepa, both ambitious professionals, found the support they needed through Lodha Unnati to overcome these barriers and restart their careers with confidence.

Navneet Kaur Chhada, a B.Com graduate with three years of experience, struggled to secure a job after relocating to Palava due to the long commute in her previous role. When she learned about Lodha Unnati through her sister, she reached out for guidance. After a career counseling session, Lodha Unnati referred her to the position of Engagement Executive in the

Hospitality & Property Management (HPM) team at Lodha. She aced the interview and secured the role. From career guidance to interview preparation and onboarding, the Unnati team supported her every step of the way, ensuring a smooth transition. Today, Navneet is thriving in her new role, grateful for the empowerment and support she received.

Deepa Iyer, a mathematics graduate with three years of customer service experience, faced a different challenge—a six-year career break. Determined to restart her professional journey, she enrolled with Lodha Unnati in April 2024 for job placement support. Understanding her aspirations, Lodha Unnati provided personalised career counseling, guiding her through the job search process. Within

three months, she secured a role at Esskay Compuservices Pvt. Ltd. and officially restarted her career in July 2024. Now, having completed seven months in her new position, Deepa is grateful for the seamless transition Unnati facilitated.

Navneet and Deepa are just two of the many women who have been supported by Lodha Unnati in entering, re-entering and sustaining themselves in the workforce.



Company Case Study

How Lodha Unnati helped Rajani find the Right Job in just three days in Thane

Rajani Sahu, an ambitious professional with an MBA and six years of experience, aspired to grow her career in a metropolitan city. Seeking better opportunities, she relocated from Jaipur to Thane. However, despite her strong qualifications, finding a job in a new city proved to be more challenging than expected. For three months, she actively searched for opportunities but faced multiple hurdles along the way.

It was in September 2024 that Rajani learned about Lodha’s Unnati programme, which supports women in returning to the workforce. Seeking guidance, she enrolled in the programme and participated in a career counseling session, where the Unnati team assessed her skills, understood her career aspirations and guided her toward suitable opportunities.

With Unnati’s support, Rajani secured a job with Esskay Compuservices pvt ltd. Beyond simply securing employment, the

programme played a vital role in helping her rebuild her confidence and adapt to her new surroundings in Thane.

Rajani’s experience highlights impact of structured support—after months of independent job searching, she was connected to a suitable opportunity within just three days of joining Unnati. Her journey is one of many where Unnati has helped women restart their careers with confidence and financial stability.

ENGAGING WITH VALUE CHAIN PARTNERS

Our procurement framework has evolved into a dynamic, integrated ecosystem, grounded in strong policies, centralised expertise and local market alignment. In FY25, we intensified our focus on operational efficiency, sustainability and digital innovation, all the while aligning with evolving ESG mandates and global best practices.

This proactive approach strengthens our competitive edge by optimising resource utilisation and minimising risks. We continuously refine our strategies to ensure that procurement remains a strategic enabler for our business objectives.

Expanding into new markets: Pune and Bengaluru

As we expand operations into new geographies such as Pune and Bengaluru, we have successfully built a strong and reliable vendor base that meets Lodha's quality and service benchmarks. Our success is driven by the seamless collaboration of our central and local procurement teams. The central team ensures strategic direction and policy consistency, while local teams tailor implementation to market-specific dynamics.

This integrated approach has given us an edge which significantly enhances our procurement efficiency and responsiveness in new markets.

Streamline

planning and RFQ execution

Accelerate

vendor onboarding

Shorten

procurement cycle times

Improve

commercial terms through data-backed negotiations

Strategic vendor engagement partnerships

This year, we enhanced our Strategic Partnership Programme into a more interactive and insight-driven platform to build long-term, mutually beneficial relationships with key suppliers.

Key highlights:

- Introduced 360° feedback mechanisms to proactively address vendor challenges and embed insights into strategic planning
- Hosted regular workshops and forums to co-create solutions, understand market shifts and address emerging risks
- Advanced ESG engagement by working with top-tier suppliers to collect company-level data on sustainability parameters

Driving procurement excellence through digital innovation

Our procurement function is undergoing a significant digital transformation, building upon our SAP backbone to streamline processes and enhance value chain transparency. Key advancements include the widespread adoption of an e-Tendering platform, which has enabled smarter vendor selection, negotiation and auction management, resulting in improved competitive benchmarking and increased vendor participation. Looking ahead, we are implementing real-time order tracking for enhanced vendor governance and transparency, alongside automating invoice management to establish a comprehensive single-window procurement solution. These digital advancements are driving greater efficiency, agility and visibility throughout the entire procurement lifecycle.



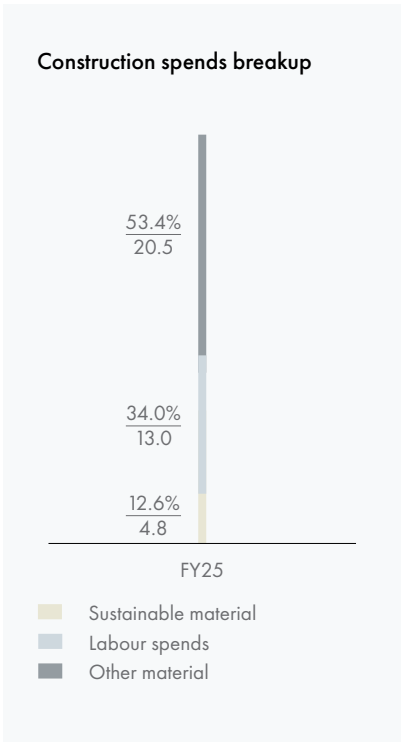
Sustainable Procurement

Our procurement policy promotes sustainable sourcing and a circular economy. We prioritise local sourcing and actively create employment opportunities for vendors and service providers to support regional economic growth. Vendor performance is closely monitored to uphold our quality, safety and sustainability standards, benefiting both our partners and the wider community.

We conducted an assessment on readiness and sustainability practices with strategic partners covering ~37% spends by value. In the next financial year, we aim to further increase the coverage.

Identification of Significant Suppliers	FY25
Total number of Tier-1 suppliers	1,953
Total number of significant suppliers in Tier-1	161
% of total spend on significant suppliers in Tier-1	66.8
Total number of significant suppliers in non Tier-1	6
Total number of significant suppliers (Tier-1 and non Tier-1)	167

Sustainability Assessment	FY25
Total number of suppliers assessed	138
% significant suppliers assessed	83%
Target for FY25	161
Suppliers in improvement plan and capability building programme	138



Strengthening Compliance and Risk Management

- Compliance and risk mitigation remain foundational to our procurement strategy—especially in a globally volatile environment.
- Steps taken this year:
- 1 Partnered with a leading risk assessment firm to evaluate key category vendors and proactively flag potential supply chain vulnerabilities
 - 2 Embedded continuous feedback loops from internal stakeholders and vendors to refine procurement processes
 - 3 Strengthened process innovation to ensure resilience and alignment with the latest regulatory and industry standards

By fostering a culture of compliance and embracing innovation, we have fortified our procurement systems to ensure long-term operational resilience.

(GRI 204-1, 308-1, 308-2)

ELEVATING CUSTOMER EXPERIENCE

We are committed to providing exceptional service through our in-house customer support team. Our in-house customer support team provides exceptional service, with each customer receiving personalised attention from a dedicated Relationship Manager. This approach guarantees seamless communication, timely updates and proactive assistance, fostering trust and peace of mind.

402
In-house customer experience team strength

The BelleVie mobile app enhances the customer experience by providing effortless access to essential information and support. Customers can easily access booking details, payment updates, construction progress and key documents, with 24/7 support available through a dedicated help centre, ensuring they have the tools to stay informed throughout their home-buying journey.

Customer Satisfaction Surveys (CSAT) are integral to our commitment to understanding and enhancing the customer experience, particularly during the crucial handover stage. These surveys provide valuable feedback, enabling us to listen, learn and continually improve our services to deliver meaningful and memorable experiences. Our sustained high CSAT scores reflect our dedication to prioritising customer needs and exceeding expectations.

4.7
CSAT score

A key experiential touchpoint in our customer journey is the Pre-Possession Walkthrough - an immersive, guided tour conducted shortly before the handover. During this visit, customers can explore the actual unit and project amenities, gaining a clear, first-hand understanding of their future home. It also offers a platform for customers to raise queries, share feedback and engage meaningfully with our team.

We have initiated the transition of our customer communication from traditional, text-based formats to dynamic HTML-based templates. The shift to HTML templates will not only elevate the look and feel of our emails but also enhance impact and relevance. By modernising our email templates, we are fostering stronger connections and delivering a better, more consistent brand experience directly to our customers’ inboxes.



GRI Content Index

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
GRI 2- GENERAL DISCLOSURES 2021						
2-1	Organisational details	About the Report, BRSR	4, 191	-	-	Section A: General disclosures - Part I
2-2	Entities included in the organisation’s sustainability reporting	About the Report, BRSR	4, 191	-	-	Section A: General disclosures - Part I
2-3	Reporting period, frequency and contact point	About the Report, BRSR	4, 191	-	-	Principle 6: LI 2
2-5	External assurance	Independent Assurance Report	410	-	-	-
2-6	Activities, value chain and other business relationships	BRSR	191	8	-	Section A: General disclosures
2-7	Employees	BRSR, Human Capital	193,118	8	-	Section A: General disclosures
2-8	Workers who are not employees	BRSR	193	8	-	Section A: General disclosures
2-9	Governance structure and composition	Corporate Governance Report - Board composition	226	-	-	-
2-10	Nomination and selection of the highest governance body	Corporate Governance Report - Board Membership Criteria and Selection Process’ and “Board composition”	229	-	-	-
2-11	Chair of the highest governance body	BRSR	198	-	-	Section B: Governance, leadership and oversight - 9
2-12	Role of the highest governance body in overseeing the management of impacts	BRSR	198	-	TNFD Report -Governance	Section B: Governance, leadership & oversight - 9
2-13	Delegation of responsibility for managing impacts	BRSR, Managing Director & CEO’s message	198	-	-	Section B: Governance, leadership & oversight - 9
2-14	Role of the highest governance body in sustainability reporting	BRSR	198	9	TNFD Report - Governance	Section B: Governance, leadership & oversight - 9
2-15	Conflicts of interest	BRSR	201	-	-	Principle 1: LI 2
2-16	Communication of critical concerns	BRSR	194	-	-	Section A: VII. Transparency and Disclosures Compliances
2-17	Collective knowledge of the highest governance body	Corporate Governance Report	225	-	-	-
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report - Board Evaluation	229	-	-	-
2-19	Remuneration policies	Salient features of the nomination and remuneration policy	164	-	-	-
2-20	Process to determine remuneration	BRSR, Corporate Governance Report - Directors’ remuneration	211, 231	-	-	Principle 5 - EI 3
2-21	Annual total compensation ratio	BRSR	211	-	-	Principle 5: EI 3
2-22	Statement on sustainable development strategy	Managing Director & CEO’s message	17	8, 9	-	-

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
2-23	Policy commitments	BRSR	197	-	-	Section B: Policy to Principle Mapping
2-24	Embedding policy commitments	Human Capital - Our commitments towards human rights and Corporate Governance Report	130, 225	-	-	-
2-25	Processes to remediate negative impacts	Corporate Governance Report, BRSR	225, 213	-	-	Principle 5: LI 1 & 2
2-26	Mechanisms for seeking advice and raising concerns	BRSR	212	-	-	Principle 5- EI 5
2-27	Compliance with laws and regulations	BRSR	200	-	-	Principle 1 - EI 2
2-28	Membership associations	BRSR	220	-	-	Principle 7 - EI 1(a) & 1(b)
2-29	Approach to stakeholder engagement	Stakeholder Engagement and BRSR	35, 208	-	-	Principle 4
2-30	Collective bargaining agreements	BRSR	205	-	-	Principle 3 - EI 7
GRI 3- MATERIAL TOPICS 2021						
3-1	Process to determine material topics	Materiality Assessment	40	-	-	-
3-2	List of material topics	Materiality Assessment	40	-	-	-
3-3	Management of material topics	BRSR	195	-	-	Section A: VII -Transparency and Disclosures Compliances - 26
GRI 201: ECONOMIC PERFORMANCE 2016						
201-1	Direct economic value generated and distributed	Financial Capital - Value created and distributed	61	8	-	-
201-2	Financial implications and other risks and opportunities due to climate change	Risk Management TNFD Disclosures and BRSR	49, 195	13	TNFD Risks & opportunities	Transparency & Disclosures - Part VII
201-3	Defined benefit plan obligations and other retirement plans	Notes to the Standalone Financial Statements- Sec 16, 40	276, 302	-	-	-
201-4	Financial assistance received from government	Directors’ Report	156	-	-	-
GRI 202: MARKET PRESENCE 2016						
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital	120	-	-	-
GRI 203: INDIRECT ECONOMIC IMPACT 2016						
203-1	Infrastructure investments and services supported	Financial Capital, Manufactured Capital	61, 67	-	-	-
203-2	Significant indirect economic impacts	Financial Capital	61	-	-	-
GRI 204: PROCUREMENT PRACTICES 2016						
204-1	Proportion of spending on local suppliers	Social & Relationship Capital - Engagement with local value chain partners - Sustainable procurement	148	-	-	-

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
GRI 205: ANTI CORRUPTION 2016						
205-1	Operations assessed for risks related to corruption	BRSR	200	-	-	Principle 1- EI 4
205-2	Communication and training about anti-corruption policies and procedures	BRSR	201	-	-	Principle 1- LI 1
205-3	Confirmed incidents of corruption and actions taken	BRSR	200	-	-	Principle 1- EI 5
GRI 206: ANTI COMPETITIVE BEHAVIOUR 2016						
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	BRSR	220	16	-	Principle 7- EI 2
GRI 207: TAX 2019						
207-1	Approach to tax	Corporate Policies and Codes	248	-	-	-
207-2	Tax governance, control and risk management	Corporate Policies and Codes	248	-	-	-
207-3	Stakeholder engagement and management of concerns related to tax	Corporate Policies and Codes	248	-	-	-
207-4	Country-by-country reporting	BRSR	192	-	-	Section A: General disclosures - Part I
GRI 301: MATERIALS 2016						
301-2	Recycled input materials used	BRSR	202	-	-	Principle 2- LI 3
301-3	Reclaimed products and their packaging materials	BRSR	202	-	-	Principle 2- LI 4
GRI 302: ENERGY 2016						
302-1	Energy consumption within the organisation	BRSR	214	7,8,12,13	-	Principle 6- EI 1
302-2	Energy consumption outside of the organisation	Natural Capital	90	7,8,12,13	-	-
302-3	Energy intensity	BRSR	214	7, 8 , 12	-	Principle 6- EI 1
302-4	Reduction of energy consumption	Natural Capital - Energy Consumption and Intensity	90	7, 8, 12, 13	-	-
302-5	Reductions in energy requirements of products and services	BRSR	219	7, 8, 12, 13	-	Principle 6- LI 4
GRI 303: WATER AND EFFLUENTS 2018						
303-1	Interactions with water as a shared resource	Natural Capital - Water	92	6	-	-
303-2	Management of water discharge-related impacts	Natural Capital - Water	92	3, 6, 12	-	-
303-3	Water withdrawal	BRSR	214	6	-	Principle 6- EI 3
303-4	Water discharge	Natural Capital - Water	92	6, 12	-	Principle 6- EI 3
303-5	Water consumption	Natural Capital - Water	92	6, 12	-	Principle 6- EI 4

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
GRI 304: BIODIVERSITY 2016						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital Green and Open Spaces BRSR	86 , 217	15	-	Principle 6- EI 11
GRI 305: EMISSIONS 2016						
305-1	Direct (Scope 1) GHG emissions	BRSR	215	13	-	Principle 6 - EI 7
305-2	Energy indirect (Scope 2) GHG emissions	Natural Capital - Carbon and Energy BRSR	88, 215	13	-	Principle 6 - EI 7
305-3	Other indirect (Scope 3) GHG emissions	BRSR	219	13	-	Principle 6- LI 4
305-4	GHG emissions intensity	Natural Capital - Carbon and Energy BRSR	88, 89, 215	13	-	Principle 6- EI 7
305-5	Reduction of GHG emissions	Natural Capital - Carbon and Energy	88, 89, 216	13	-	Principle 6- EI 8
305-6	Emissions of ozone-depleting substances (ODS)	Natural Capital - Carbon and Energy	88, 89			
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	BRSR	215			Principle 6- EI 6
GRI 306: WASTE 2020						
306-1	Waste generation and significant waste-related impacts	Natural Capital - Waste management BRSR	96, 216	-	-	Principle 6 EI 9
306-2	Management of significant waste-related impacts	Natural Capital - Waste management	96	-	-	-
306-3	Waste generated	Natural Capital -Waste management BRSR	96, 216	-	-	Principle 6- EI 9
306-4	Waste diverted from disposal	Natural Capital -Waste management	96	12	-	-
306-5	Waste directed to disposal	Natural Capital -Waste management	96	12	-	-
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016						
308-1	New suppliers that were screened using environmental criteria	Social and Relationship Capital - Sustainable Procurement	148	-	-	-
308-2	Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital - Sustainable Procurement	148	-	-	-
GRI 401: EMPLOYMENT 2016						
401-1	New employee hires and employee turnover	Human Capital - Performance highlights BRSR	115 ,192, 193	-	-	Section A: General disclosures

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR	203, 204	8	-	Principle 3- EI 1
401-3	Parental leave	BRSR	204	-	-	Principle 3- EI 5
GRI 403: OCCUPATIONAL HEALTH & SAFETY 2018						
403-1	Occupational health and safety management system	Human Capital - Occupational Health and Safety, BRSR	132, 205	3,8	-	Principle 3- EI 10
403-2	Hazard identification, risk assessment and incident investigation	Human Capital - Occupational Health and Safety, BRSR	132, 205	3,8	-	Principle 3- EI 10 (b), 10(c),12
403-3	Occupational health services	BRSR	206	3,8	-	Principle 3- EI 12
403-4	Worker participation, consultation and communication on occupational health and safety	Human Capital - Occupational Health and Safety	132	3,8	-	-
403-5	Worker training on occupational health and safety	Human Capital - Occupational Health and Safety	132, 205	3,8	-	Principle 3- EI 8
403-6	Promotion of worker health	Human Capital - Occupational Health and Safety	132	3,8	-	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital - Occupational Health and Safety	132	3,8	-	
403-8	Workers covered by an occupational health and safety management system	Human Capital - Occupational Health and Safety	132	3,8	-	
403-9	Work-related injuries	BRSR	206	3,8	-	Principle 3- EI 11
403-10	Work-related ill health	BRSR	206	3,8	-	Principle 3- EI 11
GRI 404: TRAINING & EDUCATION 2016						
404-1	Average hours of training per year per employee	BRSR	205	4	-	Principle 3- EI 8
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital- Learning & Development programs	124	4	-	
404-3	Percentage of employees receiving regular performance and career development reviews	BRSR	205	8	-	Principle 3- EI 9

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with TNFD	Mapping with BRSR
GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016						
405-1	Diversity of governance bodies and employees	Human Capital - Gender Diversity Data BRSR	118, 192	-	-	Section A: General disclosures- Part IV
405-2	Ratio of basic salary and remuneration of women to men	BRSR	211	5	-	Principle 5- EI 3
GRI 406: NON DISCRIMINATION 2016						
406-1	Incidents of discrimination and corrective actions taken	BRSR	212	5	-	Principle 5- EI 6
GRI 408: CHILD LABOUR 2016						
408-1	Operations and suppliers at significant risk for incidents of child labor	Human Capital - Human Rights	130	8	-	-
GRI 409: FORCED OR COMPULSORY LABOUR 2016						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital - Human Rights	130	8	-	-
GRI 415: PUBLIC POLICY 2016						
415-1	Political contributions	Consolidated Financial Statements - Note 46	316	-	-	-
GRI 418: CUSTOMER PRIVACY 2016						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	223	-	-	Principle 9- EI 3

Directors' Report

To the Members,

The Directors are pleased to present the 30th Annual Report (and the 4th Integrated Report) on the business and operations of the Company alongwith audited financial statements for the financial year ended March 31, 2025.

OVERVIEW OF OPERATIONS

We are a leading real estate developer in India with a strong brand presence across luxury, premium and mid-income housing segments. Our diverse portfolio includes nearly 40 operating projects across three of the largest real estate markets in India: Mumbai Metropolitan Region (MMR) (where we are the largest player with ~10% market share), Pune and Bengaluru. While we are primarily focussed on residential real estate development, we are also leveraging our development capability to build select annuity income streams through facilities management, industrial & warehousing (digital infrastructure) and leasing of select retail & office spaces. We have introduced 'BelleVie', a digital platform that complements our already established facilities management business, by connecting residents with a diverse range of customized marketplace services.

Scaling new heights

FY25 was yet another record-breaking year for the Company, with numerous indicators strengthening our conviction that the ongoing housing cycle in India is long-term and structural in nature. This shift is fuelled by the movement of the economy from low-income to mid-income, which has enhanced home buying potential for a significantly larger segment of Indian households, where the underlying aspiration has consistently been present due to both cultural and economic factors.

Continuing the momentum from the previous fiscal, the Company achieved its best ever pre-sales of ₹ 176.3 Bn (21% YoY) and best ever collections of ₹ 144.9 Bn (29% YoY), becoming the fourth consecutive year of delivering ~20% pre-sales growth. We continued to expand our portfolio by adding 10 projects with a

Gross Development Value (GDV) of ₹ ~237 Bn. Despite significant investment in growth, our balance sheet remains robust with net debt at ₹ 39.9 Bn, 0.2x of equity, well below the target ceiling of 0.5x. The Company did not receive any financial assistance from the government during the year.

During the financial year, we launched 10 new locations or new projects at existing locations. Some of the key launches during the year included Lodha Avalon, Lodha Altus, Lodha Golf View, Lodha Hanging Gardens and Lodha Opulis in MMR and Lodha Massimo and Lodha Altero in Pune.

Our strategic roadmap is clearly defined to deliver predictable and robust financial performance, targeting ~20% presales growth and a healthy 20% Return on Equity (RoE), while maintaining a prudent net debt to equity ratio well below 0.5x. This ambitious yet achievable vision is underpinned by four key strategic pillars: 1. Granular growth supported by best-in-class talent and execution 2. Super-market approach to locations 3. Two phase low risk new city entry strategy and 4. Gradually building annuity income streams.

To ensure robust and sustainable growth, we employ a "super-market chain" approach strategically locating non-competing projects every 2-4 kilometers across our core urban markets.. This approach minimizes dependency on a particular project or location and provides steady and predictable growth in these cities, enabling us to target a significant 15-20% market share in the long term. Having entered a 'growth phase' in Bengaluru during FY25, we are now looking to replicate our super-market strategy in the city, commencing FY26 with five strategic locations, including three new project launches.

Our ability to expeditiously launch projects after tying up land has made us the 'partner of choice' for landowners, ensuring a consistent pipeline of JDA projects. This was a significant driver enabling us to add ~ ₹ 237 Bn in GDV in FY25.

We handed over ~6,800 units to our customers. With construction in full swing, we expect significant ramp-up in deliveries in FY26.

HIGHLIGHTS OF OPERATING & FINANCIAL RESULTS

Operating Results

Particulars	UoM	Year ended March 31, 2025	Year ended March 31, 2024
Pre-sales value	In ₹ Bn	176.3	145.2
Pre-sales (Developable Area)	Mn Sq ft	9.5	11.1
Embedded EBITDA margin	%	33.0	30.0
Collections	In ₹ Bn	144.9	112.6
Completed units	Number of Units	6,793	8,144

Financial Results

Standalone financial highlights

Particulars (Amount in ₹ Bn)	FY 2024-25	FY 2023-24
Revenue from operations	126.8	94.6
Total Income	131.1	97.8
EBIDTA before exceptional items	33.8	23.2
Interest	6.1	5.4
Profit before tax	29.0	15.8
Profit for the year	21.9	11.6

Revenue from operations increased by ~34% YoY to ₹ 126.8 Bn, primarily due to growth in increase in pre-sales and construction progress.

Profit for FY25 was ₹ 21.9 Bn as compared to profit of ₹ 11.6 Bn during the previous FY. The sharp increase in profit is mainly due to increase in revenue and operating leverage.

Consolidated Financial Highlights

The Audited Consolidated Financial Statements for FY25 have been prepared in accordance with Indian Accounting Standard (Ind AS) - 110 on 'Consolidated Financial Statements' read with Ind AS-28 on 'Investments in Associates and Joint Ventures', notified under the Companies Act, 2013 ('the Act'), read with the Indian Accounting Standards Rules as applicable and same are in compliance with the Act.

Particulars (Amount in ₹ Bn)	FY 2024-25	FY 2023-24
Revenue from operations	137.8	103.2
Total Income	141.7	104.7
EBIDTA before exceptional items	39.9	26.8
Finance costs	5.5	4.8
Profit before tax	35.6	20.3
Profit for the year	27.7	15.5

Revenue from operations increased by ~34% YoY to ₹ 137.8 Bn, primarily due to significant increase in pre-sales and construction progress.

Profit for the year was ₹ 27.7 Bn as compared to ₹ 15.5 Bn in FY24. The sharp increase in profit was mainly due to increase in revenue and operating leverage.

The consolidated financial results and the results of operations are further discussed in the Management Discussion and Analysis which forms part of this Integrated Report.

DIVIDEND

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board of Directors of the Company (the 'Board') has adopted a Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to shareholders and/or retaining profits earned by the Company. The Policy is available on the Company's website at www.lodhagroup.com/investor-relations.

In line with the above policy, your Directors have recommended a final dividend of ₹ 4.25 (i.e. 42.5%) per equity share of face value of ₹10 each for FY25. The proposed final dividend pay-out will amount to ₹ 4.24 Bn. The payment of final dividend is subject to

the approval of shareholders at the 30th Annual General Meeting (AGM) and will be paid on or after Monday, September 1, 2025. The record date fixed for determining the entitlement of Members for payment of dividend is Friday, August 22, 2025.

Dividend income will be taxable in the hands of the members with effect from April 01, 2020. Accordingly, the Company shall deduct tax at source from the dividend paid to the members at rates prescribed in the Income Tax Act, 1961.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during FY25.

SHARE CAPITAL

The authorised capital of the Company as on March 31, 2025, was ₹ 13,078 Mn, divided into 129,50,75,750 equity shares of ₹ 10 each aggregating to ₹ 12,951 Mn and 1,26,96,250 Preference Shares of ₹10 each aggregating to ₹ 127 Mn.

During the year, the Company allotted 31,12,648 equity shares of ₹ 10 each, pursuant to exercise of stock options granted under the Company's ESOP schemes. Consequent to the aforesaid allotments, the issued and paid-up share capital of the Company as on March 31, 2025, is ₹ 9,976 Mn divided into 99,75,68,861 fully paid-up equity shares of face value of ₹ 10 each.

KEY DEVELOPMENTS DURING THE YEAR

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated May 9, 2025, approved the Scheme of Merger by Absorption of One Place Commercials Private Limited and Palava City Management Private Limited (both wholly owned subsidiaries) with the Company, under Sections 230 to 232 and other applicable provisions of the Act. The scheme was effective from May 15, 2025.

The Company has applied to BSE Ltd and National Stock Exchange of India Limited for obtaining no objection certificate for the scheme of Merger by Absorption of three of its listed subsidiaries i.e. Sanathnagar Enterprises Limited, Roselabs Finance Limited and National Standard (India) Limited with the Company, pursuant to approval granted by the Board on July 30, 2024.

Further details on both the schemes are provided in the notes to the standalone financial statements.

Credit Ratings

Our ratings were upgraded by two notches since the last fiscal, resulting in reduction of our cost of debt from 9.4% in FY24 to 8.7% in FY25. The following ratings were assigned during FY25.

Sr No	Rating agency	Rating and outlook
1.	CRISIL Ratings Limited	Long term rating upgraded from CRISIL A+ (Stable) to CRISIL AA (Stable) Short term rating upgraded from CRISIL A1 to CRISIL A1+
2.	ICRA Limited	Long term rating upgraded from ICRA AA- (Stable) to ICRA AA- (Positive). Rating was further upgraded to ICRA AA (Stable) in May 2025. Short term rating reaffirmed at ICRA A1+
3.	India Ratings & Research Private Limited	Long term rating upgraded from IND A+ (Stable) to IND AA (Stable) Short term rating upgraded from IND A1 to IND A1+

Exceptional ESG Scores

We were ranked 6th among 484 global real estate development companies which participated in the S&P Global Corporate Sustainability Assessment and received a score of 81 out of 100 in fourth year of participation, also retaining the spot in the prestigious Dow Jones Sustainability Index. We were recognised as a Global Sector Leader by Global Real Estate Sustainability Benchmark ('GRESB') for our exceptional performance in the GRESB Development Benchmark where we received a 5-star rating with a score of 100/100 and ranked 1st in Asia. World Benchmarking Alliance in its inaugural urban benchmark also ranked us 3rd across industries and 1st in the real estate industry globally.

Debentures

The Company issued Senior, Secured, Redeemable, Listed, Rated Non-Convertible Debentures (NCDs) aggregating to ₹ 3.0 Bn during FY25. The NCDs are listed on the wholesale debt market segment of BSE Ltd. The Company has redeemed NCDs

aggregating to ₹ 6.9 Bn. The NCDs outstanding as on March 31, 2025 aggregate to ₹ 5.4 Bn.

Employee Stock Option Schemes

The Company has two Employee Stock Options schemes, viz "Macrotech Developers Limited Employee Stock Option Scheme 2021" ('ESOP Scheme 2021') and Macrotech Developers Limited Employee Stock Option Scheme 2021-II ('ESOP Scheme 2021-II') ('ESOP Schemes'). The primary objective of both schemes is to reward employees for their association, performance and contribution to the goals of the Company and to attract, retain and motivate key talent by rewarding good performance and motivating them to contribute to the overall corporate growth and profitability of the Company. The Nomination and Remuneration Committee ('NRC') administers and monitors the ESOP schemes.

Both ESOP schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SBEB Regulations 2021'). A certificate from the Secretarial Auditor with respect to implementation of Company's ESOP Schemes, will be available for inspection by the members, at the ensuing AGM. Details of ESOPs granted and vested are available in notes to the Standalone financial statements.

The ESOP Schemes and the disclosures required under the SBEB Regulations, 2021 with respect to the ESOP Schemes, as on March 31, 2025 are available on the Company's website at www.lodhagroup.com/investor-relations.

CHANGE IN NAME OF THE COMPANY

The shareholders of the Company granted approval for change in the name of the Company from Macrotech Developers Limited to Lodha Developers Limited, by way of special resolution passed by postal ballot on May 31, 2025. Fresh certificate of incorporation consequent to the change in name was issued by the Registrar of Companies on June 16, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment & re-appointment

Mr. Shaishav Dharia was appointed as a Wholetime Director for a period of three years from June 17, 2024 to June 16, 2027, by the Board on recommendation of the NRC, which was subsequently approved by the shareholders by way of special resolution passed at the 29th AGM of the Company held on August 23, 2024.

Mr. Sushil Kumar Modi was appointed as a Wholetime Director for a period of three years from January 25, 2025 to January 24, 2028, by the Board on recommendation of the NRC, which was subsequently approved by the shareholders by way of special resolution passed by postal ballot on February 27, 2025.

Retirement on completion of term

Mr Ashwani Kumar retired from the Board upon completion of his first term as Independent Director, with effect from close of business hours on April 7, 2025. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure.

Retirement by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Rajinder Pal Singh, Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Brief resume and other related information for the proposed appointments / re-appointments, as stipulated under the Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations have been appended as an Annexure to the Notice of the ensuing AGM.

Key Managerial Personnel

Mr. Sanjay Chauhan was appointed as Chief Financial Officer of the Company with effect from January 25, 2025. Mr Sushil Kumar Modi ceased to be the Chief Financial Officer of the Company w.e.f January 25, 2025.

Mr. Abhishek Lodha, Managing Director & CEO, Mr. Rajendra Lodha, Mr. Shaishav Dharia, Ms. Raunika Malhotra and Mr. Sushil Kumar Modi, all Wholtime Directors, Mr. Sanjay Chauhan, Chief Financial Officer and Ms. Sanjyot Rangnekar, Company Secretary & Compliance Officer are the KMPs of the Company in terms of Section 203 of the Act, as on the date of this report.

Declarations by Independent Directors

The Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they have registered their names in the Independent Directors Databank.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Other Employees and Board Diversity Policy

In terms of the requirement of Section 178 of the Act and Listing Regulations, the Board has adopted a Nomination & Remuneration Policy on appointment and remuneration of Directors, KMPs and Senior Management Personnel (SMP) and also a Board Diversity Policy. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company. Salient features of the NRC policy are annexed as **Annexure 1** to the Directors' Report. These policies are available on the Company's website at www.lodhagroup.com/investor-relations.

Board Evaluation

The Board carried out an annual evaluation of its own performance, board committees and individual directors, pursuant to the provisions of the Act and the Listing Regulations. The evaluation process was facilitated online by a leading independent consulting firm. All Directors participated in the performance evaluation process. The

results of evaluation were discussed in the NRC and Board meeting held on April 24, 2025. Further details on the evaluation framework, criteria, process and outcome are provided in the Corporate Governance Report which forms part of this Integrated Report.

Familiarisation Program for Directors

The Company has implemented a comprehensive induction program to orient and train new directors at the time of joining the Board. This program includes site visits and interactions with senior management, enabling new directors to gain first-hand knowledge of the Company's operations, strategy, market standing and organisational structure. This enables the Directors to get a deep understanding of the Company, its employees, values and culture and facilitates their active participation in overseeing the performance of the Management. For more details refer the Corporate Governance Report which forms part of the Integrated Report.

Board Committees and meetings of the Board

In compliance with the statutory requirements, the Company has constituted various committees viz. Audit Committee, NRC, CSR Committee, Risk Management Committee and Stakeholders' Relationship Committee. The Company has also constituted three operating/ special purpose committees viz Executive Committee, ESG Committee and Committee for Fund Raise. All the recommendations made by all Board Committees, including the Audit Committee, were accepted by the Board.

Seven Board meetings were held during the year. A detailed update on the composition, governance and terms of reference of Board committees, attendance of directors at Board and Committee meetings held during FY25 is provided in the Corporate Governance Report, which forms part of this Integrated Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, your Company has 23 subsidiaries and 3 associates / joint ventures. Bellissimo Digital Infrastructure Development Management Private Limited, Bellissimo Digital Infrastructure Investment Management Private Limited, Janus Logistics and Industrial Parks Private Limited, One Box Warehouse Private Limited, Opexefi Services Private Limited, Siddhivinayak Realities Private Limited, V Hotels Limited, Bellissimo Finvest Private Limited and Corissance Developers Private Limited became subsidiaries of the Company during FY25.

One Place Commercials Private Limited and Palava City Management Private Limited ceased to be subsidiaries upon merger with the Company, with effect from May 15, 2025.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures in prescribed form AOC-1, is annexed to the consolidated financial statements which form part of this Integrated Report.

In accordance with the provisions of Section 136 of the Act, financial statements of the subsidiaries are available on the website of the Company at www.lodhagroup.com/investor-relations. Physical copies will be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company is provided on the Company's website at www.lodhagroup.com/investor-relations. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of Listing Regulations are disclosed in the Corporate Governance Report forming part of this Integrated Report.

AUDITORS & AUDIT REPORTS

Statutory Auditors

MSKA & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company at the AGM held on September 3, 2021, for a second term of five consecutive years and hold office upto the conclusion of the AGM to be held in FY26.

The statutory auditor's report for FY25 forms part of the financial statements enclosed with this Integrated Report. The said report does not contain any qualification, reservation, disclaimer or adverse remarks.

Internal Auditors

The Company has an Internal Audit department which is led by the Chief Internal Auditor. The scope of internal audit is based on an internal audit plan approved annually by the Audit Committee. The internal auditor makes quarterly internal audit presentations to the Audit Committee.

Further details on the internal audit function are provided in the Management Discussion and Analysis which forms part of this Integrated Report.

Secretarial Auditors

The Company had appointed Shravan A. Gupta & Associates Practicing Company Secretary as Secretarial Auditor to conduct secretarial audit for FY25. The Secretarial Audit report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure 2** to this report. Further, in terms of the regulatory requirements, Shravan A Gupta & Associates has issued the Annual Secretarial Compliance Report for FY25, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

Cowtown Infotech Services Limited ("Cowtown") is a material subsidiary of the Company, pursuant to Regulation 16(1)(c) of the Listing Regulations. A copy of the Secretarial Audit Report of Cowtown is provided in **Annexure 2** to this report. It does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of the Listing Regulations, with effect from April 1, 2025, a listed entity is required to seek shareholders' approval for appointment of Secretarial Auditor.

Accordingly, the Board, upon the recommendation of the Audit Committee, has approved and recommended the appointment of GDR & Partners LLP, Practicing Company Secretaries (ICSI Unique Number: L2024KR016500 / Peer Review No. 6014/2024), as Secretarial Auditor of the Company for a first term of 5 years commencing from FY26. Necessary resolution for this appointment forms part of the accompanying AGM notice.

Cost Auditors

The Company has maintained cost records as prescribed by the Central Government under Section 148 of the Act, read with the Companies (Account) Rules, 2014.

The Board, on the recommendation of the Audit Committee, had appointed D. C. Dave & Co, Cost Accountants as Cost Auditors for FY25. The Cost Audit report for FY25 does not contain any qualification, reservation, disclaimer or adverse remark.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders. The Board recommends the same for approval by shareholders at the ensuing AGM. Necessary resolution for the same forms part of the accompanying AGM notice.

The Board, on the recommendation of Audit Committee, has re-appointed D. C. Dave & Co, Cost Accountants, as Cost Auditors of the Company for FY26.

Reporting of frauds by Auditors

None of the Auditors of the Company have reported any fraud under Section 143(12) of the Act.

RISK MANAGEMENT

Effective risk management is one of the pillars of our corporate governance framework. We believe that a robust risk management system is essential for achieving our objectives and goals, identifying potential obstacles and threats and mitigating potential losses. By implementing a comprehensive risk management framework, we ensure that we are well-equipped to adapt to changing circumstances and allocate resources effectively. We have adopted a comprehensive risk management policy which outlines our approach to managing risks across the organisation and sets out clear guidelines defining our risk appetite and implementing a robust risk management framework. Our ERM framework provides a structured approach to identifying, assessing, mitigating and monitoring risks across the organisation. It also ensures that there are clear lines of accountability and oversight in place to ensure that risks are being managed effectively.

The Company has constituted a Risk Management Committee consisting of members of the Board and key executives of the Company to identify and assess business risks and opportunities. Further details on the Risk Management processes and systems are provided in other parts of the Integrated Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis, which is a part of the Integrated Report.

Compliance Management

The Company has in place a robust automated compliance framework based on a compilation of all applicable laws,

which are regularly monitored and updated basis the changing requirements of law.

OUR SUSTAINABILITY JOURNEY

The Board continues to maintain a strong focus on Environmental, Social and Governance ('ESG') priorities to ensure long-term value creation for all stakeholders through responsible and forward-looking business practices. The ESG Committee plays a pivotal role in guiding this journey. The Committee reviews and approves key ESG risks and opportunities (including climate change), sets ambitious targets and monitors our performance and external ratings in alignment with our business strategy.

Our sustainability efforts this year have advanced significantly, reinforcing our leadership in decarbonising the built environment. We remain committed to achieving net-zero across our operations and developments and since March 2024, we have maintained carbon neutrality across Scope 1 and 2 emissions. Our operations continue to transition to clean energy, with renewable electricity PPAs now exceeding 10 MW across developments. Our built environment decarbonisation strategy also includes actively reducing embodied carbon in materials, deploying passive design, improving equipment efficiency, enabling clean energy access and supporting clean mobility infrastructure.

We are proud to have one of the largest green-certified portfolios in the country, now exceeding 60 Mn sq ft. of certified and pre-certified space. As we grow, we remain committed to standardising KPIs, tracking impact metrics and embedding sustainability at the core of our design and delivery.

Our flagship Lodha Net Zero Urban Accelerator continues to act as a catalyst for innovation and collaboration in urban decarbonisation. In partnership with RMI India Foundation, we field-tested next-generation technologies such as high-efficiency air conditioners and launched the UrjaAnk initiative; India's first of a kind residential energy behaviour experiment to uncover household electricity consumption patterns. These insights are now informing the landscape of national energy efficiency standards and contributing to India's energy security agenda. Our pioneering efforts to mitigate urban heat, including nature-based cooling solutions demonstrated at Palava City, further exemplify our model for sustainable urbanisation.

Through the Lodha Foundation, we will continue to open-source our learnings, publishing rigorous case studies and research to enable replication across India's fast-urbanising regions.

We remain proud of our continued leadership across global sustainability benchmarks. This year, we were again included in the Dow Jones Sustainability Index (DJSI) and the FTSE4Good Index and retained our position as a Global Sector Leader for residential development in the GRESB rankings. In a significant milestone, we were also recognised as the top-performing real estate company in the Urban Benchmark by the prestigious World Benchmarking Alliance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our purpose is to use our capabilities to increase India's economic strength and transform our country to a developed nation by 2047. We drive wide ranging social impact through our business and philanthropic work. Currently our initiatives focus on education of the gifted, community development and sustainability. In addition we will also develop and implement initiatives on innovation and development of human values. The Lodha Foundation, the philanthropic arm of the group will spearhead these initiatives.

To this end, the promoter family has dedicated 1/5th of the Company's equity capital (US\$2.5 Bn as of October 2024) to the Lodha Foundation, reinforcing our belief that business success must drive societal progress.

A brief outline of the CSR policy of the Company and the CSR activities taken up during the year are set out in **Annexure 6** of this report. The CSR policy is available on the Company's website at www.lodhagroup.com/investor-relations. The details of CSR Committee including composition, terms of reference etc. are provided in the Corporate Governance Report, which forms part of this Integrated Report.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of Code of Conduct of the Company. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in actual or threatened breach with the Company's Code of and other ethics policies. The Whistle Blower Policy, is available on the Company's website at www.lodhagroup.com/investor-relations. A brief note on the highlights of the Whistle Blower Policy and compliance with the Code of Conduct, is provided in the Corporate Governance Report, which forms part of this Integrated Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for FY25, in Form MGT-7 is available on the Company's website at www.lodhagroup.com/investor-relations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan and guarantees to its subsidiaries/ associates, from time to time in order to meet their business requirements. The Company is engaged in business of real estate development (Infrastructural facilities) and hence the provisions of Section 186 of the Act related to any loans made or any guarantees given, or any securities provided, or any investments made by the Company are not applicable. Details of investments made and loans given are given in the notes to the standalone financial statements.

RELATED PARTY TRANSACTIONS

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis. Material contracts, arrangements or transactions with related parties referred to in of the Act entered during FY25 in Form AOC-2 are annexed as **Annexure 3** of this report. The Related Party Transactions Policy is available on the Company's website at www.lodhagroup.com/investor-relations. Disclosures pursuant to para A of Schedule V of the Listing regulations form part of the Standalone Audited Financial Statements for FY25.

PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 4** to this report.

Particulars of employee remuneration, as required under section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the said Rules form part of the Integrated Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Report is being sent to the shareholders excluding the aforementioned information. Any member interested in obtaining this information may write to the Company Secretary at investor.relations@lodhagroup.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has constituted an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment at the workplace where any such incident can be reported to the ICC as per the process defined under the policy. Details regarding the policy, including the details of the complaints received and disposed of, are provided elsewhere in this Integrated Report.

GENERAL DISCLOSURES

Your Directors state that for FY25, no disclosures are required in respect of the following items and accordingly confirm as under:

- a. The Company has neither revised the financial statements nor the report of Board of Directors.
- b. There are no material changes or commitments affecting the financial position of the Company between March 31, 2025 and the date of this report.
- c. The Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules 2014.
- d. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
- e. There was no change in the nature of the business of the Company.
- f. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
- g. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
- h. The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act.
- i. No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- j. There were no instances of one-time settlement with any bank or financial institution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under section 134(3) of the Act and the Rules made thereunder, is annexed as **Annexure 5** to this report.

INTEGRATED REPORTING

The Company continues with its integrated reporting journey, aligning with its philosophy of being a highly transparent and responsible corporate citizen. Our 4th Integrated Report is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects the key actions taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review, is presented in a separate section and forms part of this Integrated Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Report. A certificate from Shravan A Gupta & Associates, Practicing Company Secretary, Secretarial auditor confirming compliance of conditions of Corporate Governance during FY25,

as stipulated under the Listing Regulations, is annexed as **Annexure 7** to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party viz. DNV Business Assurance India Private Limited is available as a separate section of this Integrated Report and on the Company's website at www.lodhagroup.com/investor-relations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134(5) of the Act, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,

2025 and of the profit of the Company for the financial year ended on that date;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation and sincere thanks to the customers, joint venture partners, shareholders, bankers, vendors and other stakeholders, who through their continued support and cooperation, have helped as partners in the Company's progress. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board
Lodha Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 20, 2025

ANNEXURE 1

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY

1. Objectives of the policy

To set out the criteria for identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management and Key Managerial positions, including their remuneration.

2. Criteria for appointment of Directors, KMP and Senior Management Personnel

- a. The NRC shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend his/her appointment to the Board.
- b. The candidate should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth.

3. Additional criteria for proposed directors

- a. Should be eligible for appointment as a Director on the Board and should not be disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.
- b. Should have attained minimum age of 25 years.
- c. Should not hold directorship in more than twenty companies (including private and public limited companies) or ten public limited companies incorporated in India of which not more than seven shall be Indian listed companies.
- d. Should be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.
- e. Re-appointment/ extension of term of any Board members shall be on the basis of their performance evaluation.

4. Additional criteria for independent directors

- a. Should meet the baseline definition and criteria of "independence" as set out in Section 149 of the Act and the Listing Regulations.

- b. Should not hold the position of Independent Director in more than seven Indian listed companies and if serving as Whole-time Director in any Indian listed company then in not more than three Indian listed companies.
- c. Should not hold any Board/ employment position with a competitor. The Board may in waive this requirement at its discretion.

5. Remuneration to Executive Directors

- a. Remuneration to Executive Directors shall be in accordance with the provisions of the Act and the rules made thereunder.
- b. Increments may be recommended by the NRC to the Board which should be within the limits approved by the shareholders.
- c. Executive Directors shall not be entitled to sitting fees for attending meetings of the Board and its committees.
- d. If in any three financial years during the tenure of the director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay minimum remuneration to the Director in terms of Schedule V of the Act.

6. Remuneration to Independent Directors

- a. Independent Directors shall be entitled to a commission as may be approved by the Board in addition to sitting fees for attending Board / committee meetings. The NRC shall recommend to the Board the quantum of commission for each director based on the outcome of the evaluation process, including factors relating to attendance and time spent in the Board and committee meetings, individual contribution at meetings and contributions made by directors other than in meetings.
- b. The Company may pay a fair and reasonable expenditure, as may have been incurred by the director while performing his role as a director of the company, in addition to sitting fees and commission.
- c. Independent directors shall not be entitled to any stock options.

- d. The remuneration payable shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless the services rendered are of a professional nature and the Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.
- e. Where in any three financial years during the tenure of a director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay remuneration to a director in terms of Schedule V of the Act.

7. Remuneration to Key managerial personnel (other than Executive Directors), Senior Management and other employees

- a. The remuneration to key managerial personnel and senior management shall be sufficient to attract and retain talented and qualified individuals suitable for a role.
- b. Senior Management shall be assigned grades according to their qualifications, work experience

and competencies and their role and responsibility in the organisation. Individual remuneration shall be based on various factors such as job profile, skill sets, seniority, experience, performance and other benchmarking parameters.

- c. Remuneration to key managerial personnel shall be a balance of fixed and a performance linked variable pay component as per the company policies.. The performance linked variable pay shall be linked to individual and business performance. They shall also be entitled to annual increments which shall be reviewed and approved by the NRC annually. Additionally they may be paid / offered other benefits / perquisites, housing grants and ESOPs as per Company policies.

8. Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For and on behalf of the Board
Lodha Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 20, 2025

ANNEXURE 2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Act and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

LODHA DEVELOPERS LIMITED**(Formerly known as Macrotech Developers Limited)****CIN: L45200MH1995PLC093041**

412, Floor 4, 17 G Vardhaman Chamber,

Cawasji Patel Road, Horniman Circle,

Fort Mumbai 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LODHA DEVELOPERS LIMITED (Formerly known as Macrotech Developers Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).**

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the audit period**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the audit period** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the audit period**
- vi. The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and the Listing Regulations.

The following key appointments were made during the audit period:

- Mr. Shaishav Dharia was appointed as an Additional Director and Whole-Time Director for a term of three years, effective from June 17, 2024.
- Mr. Sushil Kumar Modi was appointed as an Additional Director and Whole-Time Director for a term of three years, effective from January 25, 2025.
- Mr. Sanjay Chauhan was appointed as Chief Financial Officer (CFO) effective from January 25, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company has:

- a. Passed a special resolution at the AGM held on August 23, 2024, approving appointment of Mr Shaishav Dharia (DIN 06405078) as Wholetime director for a term of three years from June 17, 2024 to June 16, 2027.
- b. Passed a special resolution by postal ballot on February 27, 2025, approving appointment of Mr Sushil Kumar Modi (DIN 07793713) as Wholetime director for a term of three years from January 25, 2025 to January 24, 2028.

Shravan A. Gupta & Associates

Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta

ACS: 27484, CP: 9990
UDIN: A027484G000623475

Place: Mumbai

Date: June 20, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To

The Members

LODHA DEVELOPERS LIMITED

(Formerly known as Macrotech Developers Limited)

CIN: L45200MH1995PLC093041

412, Floor 4, 17 G Vardhaman Chamber,

Cawasji Patel Road, Horniman Circle,

Fort Mumbai 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates

Practicing Company Secretary

P.R. No. 2140/2022

Shravan A. Gupta

ACS: 27484, CP: 9990

UDIN: A027484G000623475

Place: Mumbai

Date: June 20, 2025

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Cowtown Infotech Services Limited
(formerly known as Cowtown Infotech Services Private Limited)
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cowtown Infotech Services Limited** (formerly known as Cowtown Infotech Services Private Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by The Ministry of Corporate Affairs, I hereby report that in my opinion, the company has, during the audit year covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: - **Not Applicable for the year under review**
- iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (To the extent applicable to the Company, an unlisted material subsidiary of Listed holding company);
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not Applicable for the year under review**
- vi. I have observed that the Company is not a listed company and hence, the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board and General meetings.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the year under review:

- The Board of Directors of the Company is duly constituted with adequate count of total number of directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at a shorter notice, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activity took place in the Company, which has a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Company had made an application with the Registrar of Companies (ROC), Mumbai for conversion from a Private Limited Company into a Public Limited Company, which has since been approved on May 21, 2024.

For Sharatkumar K Shetty & Associates

Practicing Company Secretary

Sharatkumar Shetty

Membership No: A31888

COP No: 18123

Peer Review No: 2326/2022

UDIN: A031888G000630233

Place: Mumbai

Date: June 19, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,

The Members,

Cowtown Infotech Services Limited

(Formerly Known as Cowtown Infotech Services Private Limited)

412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharatkumar K Shetty & Associates

Practicing Company Secretary

Sharatkumar Shetty

Membership No: A31888

COP No: 18123

Peer Review No:2326/2022

UDIN: A031888G000630233

Place: Mumbai

Date: June 19, 2025

ANNEXURE 3

FORM NO. AOC-2

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

[(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangement or transactions entered into during the financial year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any (in ₹ Mn)
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Construction and Development services	The contracts/ arrangements/ transactions are on ongoing basis	The Company has an agreement with Cowtown Infotech Services Limited for providing construction services for its real estate development projects. For details of transactions, please refer to the notes to the standalone financial statements.	Related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year and for modifications, if any	As per the terms of the Agreement
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Purchase of trading and Building materials	The contracts/ arrangements/ transactions are on ongoing basis	The Company has an agreement with Cowtown Infotech Services Limited for providing construction services for its real estate development projects. For details of transactions, please refer to the notes to the standalone financial statements.	Related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year and for modifications, if any	As per the terms of the Agreement

For and on behalf of the Board
Lodha Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 20, 2025

ANNEXURE 4

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year .

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company ^{1 & 5}	% increase in remuneration in FY25
Executive Directors		
Mr Abhishek Lodha	52.45	0.00%
Mr Rajendra Lodha	52.45	0.00%
Ms Raunika Malhotra ¹	29.89	6.00%
Mr Shaishav Dharla ¹	63.57	19.13%
Mr Sushil Kumar Modi ^{1 & 3}	59.40	9.00%
Independent Directors		
Mr Mukund Chitale	5.13	2.54%
Mr Ashwani Kumar	4.58	0.00%
Mr Lee Polisano	4.44	0.48%
Mr Rajeev Bakshi	4.61	1.18%
Ms Harita Gupta	4.68	4.87%
Non-Executive Non-Independent Directors		
Mr Rajinder Pal Singh ²	N.A.	N.A.
Chief Financial Officer		
Mr Sushil Kumar Modi ³	N.A.	N.A.
Mr Sanjay Chauhan ^{1 & 4}	N.A.	12.00%
Company Secretary		
Ms Sanjyot Rangnekar ¹	N.A.	10.00%

Notes:

- For all employees and KMPs, remuneration is taken at cost to company and excludes all one-time payments and notional amortisation value of stock options.
- Remuneration was paid by a subsidiary of the Company.
- Mr Sushil Kumar Modi was Chief Financial Officer upto January 25, 2025. He was appointed as Wholtime Director with effect from January 25, 2025.
- Mr Sanjay Chauhan was appointed as Chief Financial Officer with effect from January 25, 2025.
- Employees who have worked for part of the fiscal are not considered in this working for the purpose of calculation of median.
- Change in remuneration of Independent Directors vis-à-vis previous year, if any, is on account of change in their committee memberships, meetings attended, sitting fee and change in foreign exchange rates.

2. **The percentage increase in the median remuneration of the employees in the financial year**
There was an increase of 8.48 % in the median remuneration of employees in FY25.
3. **The number of permanent employees on the rolls of the Company**
There were 5,359 permanent employees on the rolls of the Company as on March 31, 2025.
4. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof**
The average annual percentage increase in the salaries of employees other than key managerial personnel was 10.62% as against an average annual percentage increase of 8.02% to KMPs.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company**
The Company affirms that the remuneration is as per the Nomination & Remuneration policy of the Company.

For and on behalf of the Board
Lodha Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 20, 2025

ANNEXURE 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below.

A. Conservation of Energy

We focus on passive design and energy efficiency to bring down the overall operational energy needs. As part of our broader sustainability agenda, we also emphasize material efficiency and the use of low-carbon materials, reducing the embodied energy of the purchased goods and materials used in building construction.

1. Steps taken or impact on conservation of energy

- a. **Passive design measures:** At the design stage, we utilize advanced simulation software such as DesignBuilder, Ansys and others to perform comprehensive analyses of ventilation, shading and thermal load. These tools help us optimize building orientation, façade design and internal layouts to enhance natural ventilation and daylight penetration while reducing unwanted heat ingress. We implement passive strategies like cross-ventilation, the stack effect and the strategic placement of windows, vents and shading elements to minimize reliance on artificial lighting and air-conditioning systems, thereby improving energy efficiency across our projects.
- b. **Energy-efficient appliances and equipment:** We deploy high-efficiency energy equipment including star rated air conditioners, LED lighting, premium efficiency motors, VVVF drive elevators, advanced parking lighting control systems. Additionally, in commercial buildings, High Coefficient of Performance (COP) Chillers, Building Management Systems (BMS) and Chiller Plant Managers (CPM) are installed to optimize HVAC operations and reduce energy consumption.
- c. **Super-efficient air conditioning field testing:** We enabled Global Cooling Efficiency Accelerator and CEPT University, in partnership with RMI to conduct a 9-month field testing of super efficient air conditioners at Palava. The study compared advanced AC prototypes—designed with superior humidity control and energy-saving features—with conventional market-available units. These

prototypes, inspired by Global Cooling Prize-winning technologies, were tested in apartments with similar characteristics to ensure consistency. The testing environment presented challenging conditions, with temperatures ranging from 16.5°C to 40.8°C and humidity levels between 20.3% and 90%. We enabled this testing to help generate insights that can inform the market and policy in room air conditioners in India.

- d. **UrjaAnk initiative:** UrjaAnk is an energy conservation initiative by Lodha Foundation in collaboration with RMI India Foundation. It aims to decode residential energy usage patterns in India, set context-specific performance metrics, enable data-driven policymaking and foster energy-efficient behavior through community engagement. By combining localized data with actionable insights, UrjaAnk promotes energy efficiency as a key element of sustainable urban living.
- e. **Material efficiency and use of low-carbon materials:** By prioritizing material efficiency and collaborating with our supply chain to adopt lower-carbon alternatives, we reduce the energy embedded in construction materials. For example, the use of recycled steel significantly lowers the energy required in production compared to steel produced through the blast furnace route. Similarly, increasing the use of Supplementary Cementitious Materials (SCMs) such as fly ash and Ground Granulated Blast-furnace Slag (GGBS) in concrete reduces dependence on clinker, one of the most energy-intensive components of cement, thereby cutting both embodied energy and emissions.

2. Steps Taken for utilizing alternate sources of energy

- a. All electricity consumed at our construction sites and commercial assets is procured exclusively from renewable sources. This includes a combination of onsite generation through third-party renewable developers, direct procurement from electricity distribution companies offering green power tariffs and open access power procurement models. Where green tariff activation is delayed due to procedural reasons, residual grid electricity is offset by purchasing Renewable Energy Certificates. We also signed a 5MWp Power Purchase Agreement to supply renewable energy to two of our commercial projects during this year.

- b. We integrate renewable energy features across our developments, including solar water heating systems and rooftop photovoltaic installations. Over 5.5MW of solar power capacity has been commissioned over residential societies to offset common area electricity consumption. Additionally, more than 5 MW of cumulative solar capacity is operational across multiple buildings to power common loads.

3. Capital Investment on energy conservation equipment

- a. We invested approximately ₹ 50 lakhs in the UrjaAnk initiative for procurement expert consultation services, monitoring devices and associated infrastructure to support data collection and analysis. This is a program under the Lodha Net Zero Urban Accelerator, towards which our expense is in excess of ₹ 300 lakhs.
- b. We continue to invest in energy-efficient equipment such as BEE 5-star rated air conditioners, VVVF drive elevators, LED lighting, premium efficiency motors and Building Management Systems, among others. These investments amounted to approximately ₹48.6 crores during FY25.

B. Technology Absorption

1. Efforts made towards technology absorption

We have adopted advanced simulation and analytics tools such as DesignBuilder, ANSYS and others for passive design optimization. In field operations, we have

implemented smart meters, temperature and humidity sensors and IoT-based devices to capture granular energy data. Our teams undergo continuous training to absorb emerging technologies in HVAC, lighting and material efficiency.

2. Benefits derived like product improvement, cost reduction, product development or import substitution

These efforts have led to measurable improvements in building energy performance, enhanced occupant comfort, reduced operational costs and data-informed product development. Our field testing efforts have further contributed to the validation of market-ready super-efficient technologies suited to Indian climatic conditions. By advancing localized insights, we are also influencing national and state-level dialogues on urban energy efficiency.

3. Imported technology

We import software tools used for design and simulation. However, the majority of construction materials and energy-efficient equipment are sourced domestically. While certain equipment components are still imported, we are witnessing a gradual shift toward local manufacturing, in line with national priorities around self-reliance and supply chain resilience.

C. Foreign exchange earnings & outgo

During FY25, foreign exchange earnings and outgo was ₹ 56 Mn and ₹630 Mn respectively.

ANNEXURE 6

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company

Our CSR initiatives are guided by our CSR policy ('Policy').

The Company strives to be a socially responsible company and strongly believes in development which contributes to nation building in an impactful manner and is beneficial for the society at large. We believe that aligning social activities with our business objectives is critical for ensuring sustainable growth. Guided by our vision of 'Building A Beautiful Life', we contribute to nation building by creating a positive impact on society at large through our initiatives aimed at empowering women and securing the future of India's youth.

Our flagship initiatives

Education for the gifted

The Lodha Genius Programme is a flagship educational initiative by Lodha Foundation rooted into the vision of significantly increasing the number of Indians who reach their full potential as changemakers. It is an initiative committed to securing our country's current and future generations by providing quality education to our community and

empowering the brightest minds to achieve their full potential thus actively contributing towards nation-building. The programme implemented in partnership with the Ashoka University seeks to address the acute shortage of high-quality talent in the country by supporting the bright school students. students from 13 states in the first year to over 3,000 students from 27 states in the second year.

Community development initiatives

Lodha Foundation's community development initiatives aim to uplift communities through education, skill development and job placement through deep community based engagement. For instance, the Lodha Foundation tackles the issue of low female employment through efforts both on the demand and supply side within the Company, construction industry, across industries and in the community. More than 3,000 women have benefited from the job readiness services provided through the program.

We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility) Rules, 2014.

2. Composition of the CSR committee

Name of Director	Nature of directorship	No of meetings held during the year	No of meetings attended during the year
Ms Harita Gupta	Chairperson, Independent Director	2	2
Mr Rajinder Pal Singh	Member, Non-Independent, Non-Executive Director	2	2
Ms Raunika Malhotra	Member, Wholetime director	2	2

3. Web-link(s) where composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Weblink- www.lodhagroup.com/investor-relations.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Provisions of Rule 8(3) of the said Rules w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during FY25.

5. (a) Average net profit of the company as per section 135 (5) ₹ 10,932 Mn
 (b) Two percent of average net profit of the company as per section 135 (5) ₹ 219 Mn
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 219 Mn
6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing projects): ₹ 300 Mn
 (b) Amount spent in administrative overheads: Nil
 (c) Amount spent on impact assessment, if applicable: Not Applicable
 (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 300 Mn
 (e) CSR amount spent or unspent for the financial year:

Total amount spent for the FY (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount transfer	Date of transfer
300	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (In ₹ Mn)
i.	Two percent of average net profit of the Company as per section 135(5)	219
ii.	Total amount spent for the FY	300
iii.	Excess amount spent for the FY [(ii)-(i)]	81
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any	195
v.	Amount available for set off in succeeding FY [(iii)-(iv)]	276

7. Details of unspent CSR amount for the preceding three financial years

Sl. No.	Preceding financial years	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Mn)	Balance amount in Unspent CSR Account under section 135 (6) (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in succeeding financial years (in ₹ Mn)	Deficiency, if any
				Amount (In ₹ Mn)	Date of Transfer		
	NA	Nil	Nil	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): Not Applicable

For and on behalf of the Board
 Lodha Developers Limited

Harita Gupta
 Chairperson
 DIN: 01719806

Abhishek Lodha
 Managing Director & CEO
 DIN: 00266089

Place: Mumbai
 Date: June 20, 2025

SALIENT FEATURES OF THE CSR POLICY

[Pursuant to Section 135 of the Act & Rules made thereunder]

Purpose Statement

Our purpose is to make a tangible difference to the goal of enabling India to become a “developed nation” by 2047. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility) Rules, 2014.

Salient features of the CSR Policy

A. Policy Objectives

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

B. Implementation

All CSR projects/activities will be over and above the normal course of the Company’s business and will be implemented as permissible under the applicable provisions of the Act.

C. Governance

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Act.

D. CSR focus areas

The company has chosen to embark on several initiatives aligned with the UN SDGs and endeavours to continuously learn from its experiences and adapt its policies and implementation strategies on an ongoing basis. The Company may undertake the following activities under the ambit of CSR:

1. Education for the gifted

Nurturing the brightest children in India to help them achieve their full potential and instill the values of giving back in them (परोपकारपरमोधमम्), to create a multiplier impact on society.

2. Innovation

Building advanced research capabilities in India to drive technological innovation and thereby economic strength.

3. Indian Culture

Humans need purpose beyond financial security to feel fulfilled, which is essential for happiness and life satisfaction. We believe the wisdom & values from ancient Indian cultures offer valuable tools for achieving greater life satisfaction in the 21st century.

4. Environment preservation & upgradation

Growing urbanization and rising energy emissions could impact up to 10% of India's GDP (by 2050). As urban centers drive growth and consume the most energy, it's crucial to establish frameworks & proven models for sustainable urbanization.

In addition to the four focus areas, we are also committed to building communities around our developments through women empowerment initiatives and scholarship programs. The Company may also contribute to other areas of interest as permitted under Schedule VII of the Act from time to time.

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

ANNEXURE 7

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

LODHA DEVELOPERS LIMITED

(Formerly known as Macrotech Developers Limited)

412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road,

Horniman Circle, Fort Mumbai, Maharashtra, India, 400001

I have examined all relevant records of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance with the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation processes adopted by the Company to ensure compliance with the conditions of Corporate Governance under the Listing Regulations.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates

Company Secretary

A Peer Reviewed Firm

Shravan A. Gupta

ACS: 27484 CP No.9990

Peer Review Certificate no. 2140/ 2022

UDIN: A027484G000623497

Place: Mumbai

Date: June 20, 2025

Management Discussion and Analysis

Review of the global economy

In CY24, despite the concerns around weak economic growth and inflationary pressures, the global economy has held steady, although the grip varies across geographies and countries.

According to the International Monetary Fund, the global economy grew at 3.2% in CY24 and is expected to continue the growth momentum with growth projected at 3.3% in CY25 as well as CY26. However, that is still below the long-term average of 3.7% achieved in the first two decades of this millennium. Dark clouds of tariff tensions, primarily originating from the USA, are currently casting a shadow over the global economic landscape, creating uncertainty and potential headwinds for growth and stability. Tariffs imposed by the USA on all their trading partners coupled with counter-tariffs levied by China as well as few other countries on the USA has muddled the global growth forecasts. Failure to resolve these trade disputes swiftly could significantly impede global growth through dislocations in global trade.

Led by Covid period pump-priming of the economies in various countries, inflation had been a persistent challenge throughout CY22 and CY23. In CY24, the inflation descended from its mid CY22 peak, largely due to the efforts of the central banks. Average global headline inflation fell from 6.8% in CY23 to 5.9% in CY24. It is further projected to decline to 4.2% in CY25 and 3.5% in CY26, as per IMF estimates. While on a global level, disinflation continues, there are signs of elevated inflation in a few countries. In countries where inflation remains persistently high, central banks are moving more cautiously in the easing cycle while keeping a close eye on economic activity, labour market indicators and exchange rate movements. Tariff related distortions could also raise the fear of stagflation given the impact on growth and also drive up the cost of manufactured goods.

Equities in most major economies in CY25 thus far have largely mirrored the direction of trade policies emanating from the United States, particularly after the US presidential election. This policy led uncertainty in the markets is going to have an impact on the global capital flows and currencies. In general, equity valuations have become more subdued and a broad-based strengthening of the US dollar, driven primarily by expectations of higher tariffs and higher interest rates in the United States, has kept financial conditions tighter.

The geopolitical landscape in CY24 remained volatile. The wars in Ukraine and in the Middle East continued to have significant impacts on global energy markets, food prices and supply chains. Brent Crude oil prices averaged US\$85 per barrel in CY24, compared to US\$82 in CY23, according to the International Energy Agency. Additionally, tensions between major economies like the US, China and Russia continue to influence global trade and economic stability.

Energy prices in the near future are going to remain volatile as economies grapple with tariff related uncertainties and prolonged wars in Middle East and Europe.

Review of the Indian economy

The Indian economy is projected to grow by 6.5% in FY26, which is close to the 6.4% growth seen in FY25 as well as the decadal average, but lower than the 8.2% growth that the economy clocked in FY24. The retail inflation has softened from 5.4% in FY24 to 4.9% in FY25.

At the same time, the banking sector remains robust with declining asset impairments, well capitalised balance sheets and strong operational performance. As of September 2024, scheduled commercial banks demonstrated robust asset quality with Gross Non-Performing Assets falling to a 12-year low of 2.6% of gross loans and advances. Their Capital to Risk Weighted Assets Ratio (CRAR) stood strong at 16.7%, significantly above the norms.

As a result of stable capital flows, India's foreign exchange reserves increased from US\$ 616.7 Bn at the end of January 2024 to US\$ 704.9 Bn in September 2024 before moderating to US\$ 676.3 Bn in March 2025. India's forex reserves are sufficient to cover 90% of external debt and provide an import cover of nearly a year, thereby safeguarding against external vulnerabilities.

Selling pressure from FPIs has led to a sharp correction in the benchmark indices and broader markets. The rupee has depreciated in line with other emerging market currencies, influenced by the US\$ strengthening. The latest round of tariffs imposed by the USA, a significant trading partner for India are anticipated to negatively affect India's economic growth, largely on account of uncertainties in global trade and growth. India however is better placed than most other economies due to its large domestic economy with low dependence on exports. Additionally, Indian policy makers have been proactive in discussing a potential bilateral trade deal with the USA thus mitigating the impact of tariffs to a large extent in a shorter time frame. It also presents an opportunity for India as global manufacturers increasingly seek to diversify their sourcing away from other economies like China.

Despite the challenges, India's strong macroeconomic fundamentals and improvements in external sector indicators have helped it navigate global uncertainties. RBI expects the economy to grow around 6.5% in FY26. The union budget for FY26 has prudently balanced fiscal consolidation with growth objectives. Its emphasis on capital expenditure is complemented by measures aimed at boosting household incomes and consumption. Key indicators like higher tractor sales, rising farm incomes, increased fuel consumption, growth in air passenger traffic suggests recovery in economic momentum.

As a service driven economy with a young workforce, adoption of AI offers the potential to support economic growth and improve labour market outcomes. Prioritising education and skill development will be crucial to equipping workers with the competencies needed to thrive in an AI-augmented landscape.

In May 2025, the geopolitical landscape in South Asia experienced renewed volatility due to a brief but significant military escalation between India and Pakistan. Triggered by cross-border incidents along the Line of Control and the International Border, the conflict led to a series of military responses, which, while contained diplomatically within a few weeks, marked a significant escalation in a historically volatile relationship between the two countries.

The escalation resulted in short-term market disruptions. Key indices, including the Nifty 50, declined by over 4% in the immediate aftermath, accompanied by increased currency volatility. Foreign Institutional Investors reduced their exposure to Indian equities during this period, citing regional risk aversion. However, such concerns were short lived and the markets seems to have moved beyond the short-term conflict.

The episode underlines the need for India to build a resilient economy, capable of withstanding external shocks and a nimble diplomatic strategy to maintain its regional and global ascent.

While our Company does not have direct presence in conflict zones and our business operations remained uninterrupted, we continue to monitor regional developments closely and assess their potential second-order impacts on capital markets, consumer sentiment and investor confidence.

While such conflicts introduce a layer of uncertainty, we are confident in the structural resilience of the Indian economy and its capacity to navigate short-term shocks while staying on course for long-term growth.

To accelerate India's growth, the Government must prioritize a return to significant capital expenditure and increased funding for crucial infrastructure projects, while actively driving states to improve their utilization of allocated resources. The Government must continue to invest in addressing skill gaps, particularly in industry-relevant professional skills to ensure a future-ready workforce and a robust pipeline of talent.

India real estate industry overview

Despite all the external and internal roadblocks in CY24, including inflation, general elections and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an all-time high. As India moves from being a low-income to a middle-income country, household incomes and

spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

India housing market overview

A large and growing population, strong economy, high single digit wage growth and urbanization trends are expected to drive demand for housing in the years to come. There is a visible shift in customer preferences towards more branded developers, recognizing the importance of execution capability. Reforms over the last decade along with learnings from the past, for both developers as well as home buyers continue to foster a more rational and stable real estate market. As wages grow, home buyers will continue to become more discerning in their choices and will want better quality developments.

Overall, the residential market across the top Indian cities is entering a phase of greater maturity, characterized by more measured growth, increased competition among branded developers and a focus on timely execution, quality of construction and affordability for the home buyer.

Despite fewer launches in FY25, as compared to FY24, due to the general elections, the value of housing sales has surged from ₹ 4.9 Tn in FY24 to ₹ 5.7 Tn in FY25 (Source- Anarock). Due to constrained supply addition because of general elections, rising input costs and growing preference for premium housing, the prices per housing unit have escalated by a faster rate in CY24, as compared to any other year in the last 4 years. The market demonstrated improved absorption, with the inventory overhang reducing from 15 months at the close of CY23 to a healthier 14 months by the end of CY24.

In developed economies, housing is a cyclical industry since over time the supply tends to overshoot the demand. As India continues on its growth path to becoming a middle-income country, the demand for housing is going to be huge, as more households become home ownership capable. The challenge will be on the supply side to scale and deliver as per the rising demand. We risk a scenario where price appreciation outstrips wage growth, eventually pushing demand to the brink. With the increasing consolidation in the housing space, organized developers wield greater power over pricing and thus bear a greater responsibility to ensure calibrated price growth. It is this combination of steady volume growth, calibrated price growth and focus on execution and timely delivery is required to ensure that housing in India remains a long-term structural play.

Going forward, interest rates are projected to go down and along with the tax stimulus given to the middle class in the Union Budget, we expect an uptick in the entry level and mid-income housing, which had been severely impacted by higher interest rates in the last 3 years. FY26 looks to be promising, with demand expected to remain robust across segments.



MMR Housing Market

MMR continues to be the largest market among the top 7 cities in India accounting for 32.6% of new launches and 33.8% of offtake in CY24. MMR witnessed launch of 1,34,500 housing units and absorption of 1,55,300 housing units; this divergence between offtake and new supply addition could largely be attributed to the fact that Maharashtra saw two elections in CY24. In CY24, offtake exceeded supply, resulting in a reduction of inventory levels to 14 months, down from 16 months in CY23.

MMR housing will be the beneficiary of the significant infrastructure development being carried out in the city. Key infrastructure projects delivered in the last 12-15 months include, the Atal Setu (Mumbai Trans Harbour Link), Coastal Road and a few metro lines. CY25 is also going to see completion of more such large infrastructure projects such as the new airport, Mulund Airoli Palava freeway, more metro lines etc. These developments will improve city connectivity, ease capacity issues and attract more jobs, thereby boosting housing demand.

Peripheral central suburbs dominated both launches and sales, taking a 25% and 26% share respectively in the total MMR market. The market share of peripheral locations is expected to increase further in the coming years, because of three factors. First, the limited availability of land and high land prices will continue to push developers to peripheral locations. Second, as connectivity improves, these peripheral locations with lower home prices, more open spaces and larger unit sizes, will appeal more to home buyers. Third, the anticipated decrease in interest rates, coupled with tax benefits, is expected to spur a surge in demand within the affordable and middle-income segments in CY25, with peripheral suburbs poised to be the primary beneficiaries of such uptick.



Pune Housing Market

Similar to MMR, because of the general and state elections, Pune saw a significant gap between new launches (60,500 units) and sales (81,100 units). Inventory level has come down from 14 months to 12 months, at the end of CY24 as housing demand continues to outpace supply.

North Pune emerged as the most dominant zone taking a 36% share in new launches and 39% share in sales offtake in CY24.

The presence of a diverse range of employers in Pune, including key industries like IT, automobiles, defence, engineered goods and manufacturing, provides the city with a broad and resilient base of potential homebuyers. This diversification ensures a more predictable housing demand, less susceptible to the cyclical ups and downs of individual sectors. With increasing wages, the nature of demand in Pune is slowly but steadily shifting to higher priced housing units. The market share of the mid segment housing (₹ 4 Mn to ₹ 8 Mn) has come down from 57% in CY21 to 42% in CY24. Conversely, the high-end segment (₹ 8 Mn to ₹ 15 Mn) has increased market share from 17% in CY21 to 31% in CY24. This trend is a validation of the strong economic growth prospects of the city and the increasingly discerning nature of lifestyle upgrade expected by its residents.



Bengaluru Housing Market

Bengaluru housing market witnessed launch and absorption of 71,000 and 65,200 units respectively in CY24. East Bengaluru accounted for 48% of new launches and 50% of absorption. Further, the share of luxury segment (₹ 15 Mn +) has increased to 34% in CY24 as opposed to 23% in CY23. Two primary factors have fueled this shift in demand. Firstly, Bengaluru has the most vibrant start-up ecosystem in the country, which has resulted in huge wealth creation for founders, CXOs and senior executives, the key demographic for luxury homes and secondly, a post- covid shift in general preference for larger homes and developments with more amenities for recreation and leisure. We expect these trends to continue going forward as well.

As the IT sector recovers, we expect the housing demand in Bengaluru to remain robust. The city continues to lead in office leasing among the top 7 cities in India with more than 20% Grade A office stock being absorbed within the city. We anticipate development of newer micro-markets along upcoming metro corridors, particularly in North Bengaluru. As GCCs continue to prefer Bengaluru to setup and expand their existing office capacity in the country, the influx of educated talent into Bengaluru will continue and will keep rental yields higher than the other cities in the country, which in turn will fuel housing demand.



Opportunities

Because housing has been in a secular uptrend over the last 4 years, there are concerns of this being the peak of the cycle and demand softening going forward. Notwithstanding this, the reality remains India's dire need for quality housing and low home ownership capability levels. As wages continue to grow and home ownership capability emerges in more households, housing demand will keep unfolding. It is our belief that we are only in the early stages of a multi decade housing upcycle.

Resurgence of the mid-income housing segment

The high interest rate regime of the last 2-3 years, restricted the ability of a significant part of entry level and mid-income housing demand to convert into actual home buying. As we enter a benign home loan interest rate regime, increased home loan eligibilities and and reduced upfront equity requirements, will enable a substantial number of households to consummate their home purchase. Further, the government has taken the initiative by putting more money into the hands of the tax payer, through tax rebates announced in the Union Budget. Higher household savings will likely fuel home purchases in the affordable and mid-income segments, while also driving increased residential real estate rentals as people seek better and larger living spaces, leading to greater upgrade demand from existing homeowners.

Structural nature of housing in India

Housing globally is cyclical in nature with a typical cycle not being longer than 5-6 years. While one might expect India to follow a similar trend, the Indian housing market demonstrates more structural characteristics than cyclical, due to the following reasons:

Rising household incomes and emergence of the home ownership capability: As the per capita incomes move from US\$ 2,000 to US\$ 5,000 during the decade, the number of home ownership capable households will increase from ₹ 77 Mn to ₹ 175 Mn.

Real estate being a driver of GDP growth: In India, real estate contributes ~ 7% to the country's GDP. This is considerably lower as compared to developed economies, where it averages around 15% and China, where it is about 21%. While short term shocks on account of interest rates and commodity prices will invariably occur, because of the reforms of the past decade (RERA, demonetisation, GST, stricter regulations on lending practices of Banks/NBFCs), the supply side excesses are behind us. This presents a clear and unobstructed runway for the structural nature of Indian housing, fully positioning real estate not only as a beneficiary but as a driver of economic growth.

Greater urbanisation and nuclearisation of families:

These are secular trends which have played out in every country which has moved from a low income to a middle-income country. The pursuit of better employment prospects will continue to drive the salaried population from smaller towns towards urban centers. This ongoing migration and the resulting influx of people into cities will be a key driver of home purchases in these urban areas.

Our Company, by virtue of being one of the largest real estate developers in the country, will be a beneficiary of the above trends unfolding over time.

Supply and demand consolidation

Previously, housing in India was considered a relatively standardised product, where access to factors of production were considered as the primary prerequisites for development. Consequently, homebuyers did not necessarily differentiate between developers based on their track records. The negative experiences of the past decade have changed the mindset of home buyers, with today's home buyer only willing to buy from a branded developer, even at a premium, as long as the price is within budget and there is adequate supply in from branded developers in their preferred micro market.

The past decade saw banks and NBFCs incur substantial financial losses due to their willingness to lend to unbranded developers without established execution capabilities. It has taken half a decade for the lenders' balance sheets to recover from those losses and lenders now place much more emphasis on the demonstrated delivery track record of developers before extending loans.

The drying up of capital from both homebuyers and lenders has resulted in a significant number of smaller developers either transitioning to land ownership roles or exiting the real estate development sector altogether.

The above factors have led to significant consolidation, both on the demand as well as on the supply side and today buyers, lenders, land owners are all much more aligned to dealing only with branded developers.

This consolidation has also altered the balance of power between landowners and developers. Strong, branded developers now possess greater negotiating leverage when acquiring new land for further expansion.

By virtue of our strong brand and proven delivery track record, we are well positioned to achieve predictable growth in pre-sales, while also being a partner of choice for land owners seeking to to develop their land through the JDA partnership mode. This adds both profitability and scalability to our business model.

New markets to propel growth

The demand and supply side consolidation has been observed across each of the top 8 cities in India. Even so, there are markets where there are insufficient Grade A branded developers to force such consolidation and hence, in order to fulfil their home owning aspirations, homebuyers have no choice but to settle for unbranded developers or to defer their home buying for a few years.

We follow a conscious approach of entering new markets in a calibrated manner. Over the past few years, we have expanded our presence in various micro markets within MMR and Pune and have also entered the Bengaluru market. Having successfully tested the Bengaluru market, we are now entering into a growth phase. While scaling our operations, we remain firmly focused on maintaining high product quality and ensuring timely deliveries. We will continue to evaluate further expansion opportunities in a measured manner in other cities as well as micro markets within MMR, Pune and Bengaluru.



Threats and Challenges

While we are favorably positioned to capitalize on the growth prospects within the Indian real estate sector, there are potential challenges that the industry might need to navigate in the near to medium term.

- Increase in housing prices greater than wage growth
- Economic slowdown for an extended period
- Disruptions in job creation because of artificial intelligence making certain roles redundant
- Job creation not keeping pace with the aspirations of the skilled workforce
- Geopolitical risks causing shocks in commodity prices and supply-side disruption
- High interest rates, affecting purchasing power of the middle class

The management actively monitors potential trends in the external environment and remains agile in implementing strategies to mitigate any emerging risks.



Strengths

As one of India's largest and most valuable real estate developers, our Company boasts a legacy of over four decades in delivering the world's finest developments. Lodha is synonymous with luxury and is perceived as a lifestyle upgrade in all segments. While residential real estate has been and will continue to be our core business, we are also expanding our footprint in digital infrastructure and facilities management businesses. Over decades we have built unique strengths which differentiate us from other developers. Some of these strengths are as follows:

Trusted and aspirational consumer brand

- Brand Lodha is associated with providing a luxurious lifestyle and is a name that buyers aspire for.
- The brand is a partner of choice for land owners as well as home buyers, giving us an advantage on both, demand and supply side.
- The strength of our brand is reflected in the fact that 20% of our sales are either repeat customers or through referrals.

- Our brand strength allows us to command premium pricing as compared to the market, with buyers willing to pay a higher price in recognition of the superior quality of our offerings.

Superior and in-house execution capability

- The Lodha brand has been built upon exceptional track record of delivery, backed by our in-house execution capabilities.
- About 50% of our ~5,414 employees, are dedicated to construction and design related functions.
- Our superior in-house execution capabilities enable us to deliver high-quality developments, while also maintaining cost-effectiveness by eliminating margin leakage to external general contractors.

Granularity in portfolio

- We are the only developer at scale, demonstrating capability to sell a ₹ 5 Mn home as well as a ₹ 1 Bn home & beyond at scale, while maintaining profitability.
- We are not dependent on any particular project, micro market or city. Our pre sales of ₹ 176 Bn in FY25 were delivered from ~40 locations across 3 cities of MMR, Pune and Bengaluru and from multiple micro markets and various non- competing project locations within those micro markets.
- Such diversification makes us immune to any potential downside that any one project location, micro market or even a city may witness and enables us to deliver consistent pre- sales growth.

Ability to acquire land

- A strategic shift from exclusively developing on owned land four years ago has led to a balanced portfolio comprising both owned land and JDA projects. This allows us to expand our footprint, while maintaining a healthy balance sheet.
- Our superior execution capabilities position us as a preferred developer for landowners, as we provide predictability in the revenue they can expect from monetizing their land.

Decentralised Management

- Our experience shows that the housing market in every city is unique and demands a distinct approach. From the permitting ecosystem to consumer behavior, market practices vary significantly not only between cities but often even between micro-markets within the same city.
- It is our belief that real estate is a product where consumer behaviour may vary significantly from one market to the other.
- Upon entering a new geography, we build an independent operational capability within that geography to run the business as an independent unit. This helps us achieve better results in the near term and also paves the way for us to achieve the long-term objective of achieving scale in whichever geography that we enter.



Strategies

Our medium-term objective is to deliver 20% CAGR in pre-sales growth, 20% RoE and keep the leverage level lower than 0.5x Net Debt/ Equity. The following strategies will enable us to achieve these objectives:

Expansion strategy largely led by capital light JDA projects

Land is the most critical raw material for the real estate sector and securing essential raw materials is paramount for sustained growth. At the time of our IPO, all our projects were on owned lands which inherently present a lower RoE profile. We reaffirm our commitment to consistently deliver a 20% RoE. This will be driven by an optimum mix of JDA projects within our portfolio. Our aim is to generate approximately 40% of our pre-sales from JDA projects. Given that we already own sizeable land parcels, our business development strategy will be heavily tilted towards JDAs. This approach will allow for expansion without undue strain on our balance sheet and ensure continued capital efficiency. Our brand and execution capability are the strongest enablers for the successful implementation of this strategy. An optimum mix of JDA and owned land projects would enable us to achieve our dual objectives of 20% RoE and 20% CAGR in pre-sales.

Expansion into new cities in calibrated manner

Our primary target demographic comprises the urban salaried class residing within the top 8 metropolitan centers in the country. In order to cater to this demand, we intend to gradually expand into a new city every three to four years, after having achieved scale in existing cities. It is likely that continued economic growth and increasing urbanization in India will expand the number of relevant cities for branded developers beyond the current 8.

Recognizing that geographical expansion, while a growth enabler, inherently presents associated risks, we employ a two-phase mitigation strategy where the initial two to three years in any new location will constitute a 'pilot phase,' during which we will focus on understanding the ecosystem, building our brand, network with vendors and channel partners and build capacity to deliver future growth. In the pilot phase we will only do a limited number of projects and prioritize superior customer experience and execution. After the brand is established and we have understood the ecosystem, we will commence a phase of increased land acquisition and capital allocation to the location, so that the location becomes a significant driver of growth, rather than a mere contributor.

Maintain conservative capital structure

We believe that while growth is essential for business advancement, it must not compromise our balance sheet. We will continue to keep our net debt levels at less than 0.5x equity. Low levels of debt provide us with flexibility to capitalize on opportunities that may arise in the future, in the event of an adverse impact of a black swan event or an economic slowdown. It also leaves us room to increase the leverage in a covid – like event, where the sales and collections may cease temporarily, but the obligation to deliver projects continues.

Outsized focus on Palava

We have a large landholding at the outskirts of Mumbai where we are developing Palava - a city scale development. Palava is undergoing a strategic transformation from being a peripheral suburb to a primary suburb of Mumbai, primarily driven by substantial enhancements in connectivity facilitated by the completion of several large-scale infrastructure projects within the next one to five years. Some of the key infrastructure getting completed in the next six to twelve months include the Mulund Airoli Palava freeway and the, Navi Mumbai international airport. Furthermore, the Mumbai-Ahmedabad High-Speed Rail project (with a planned completion in fiscal years 2028-29) includes Palava as its first stop after Bandra Kurla Complex. In addition to this, a metro line and various ongoing road projects are further establishing Palava as the best connected suburb of MMR.

In anticipation of the enhanced connectivity, we are strategically repositioning Palava from a primarily mid-income residential location to a destination attracting diverse asset classes such as mid-income housing, premium & luxury housing, high street retail, schools, hospitals and assets generating economic activity and creating jobs. Enhanced connectivity coupled with emergence of premium housing will augment growth in both sales volumes and blended revenue realisations. Given that land is already paid for there would be substantial boost to the margins for the residential business at Palava with EBITDA margins growing from the current mid-30% levels to closer to 50% by the end of the decade.

Our strategy for generating economic activity within Palava centers on establishment of R&D centers, high value warehousing and light industrial units and data centers which will accelerate value creation through recurring land monetization and residential development. We have already signed two large data center deals with marquee global players. We maintain a robust pipeline of similar opportunities which can generate recurring revenue streams at increasingly favorable pricing terms.

Achieve reasonable market share in each micro-market of the cities where we operate

We currently operate in three metro cities in the country and will continue to expand in a calibrated manner. The economic viability of this expansion is contingent upon our ability to achieve profitability in each new market we enter, which is in turn directly linked to economies of scale playing out in these regions. Prior to our IPO, our operational presence was limited to three of the seven micro-markets within the MMR and a single project in Pune. While the brand always had a pull in all the micro- markets of MMR and in Pune, we have now expanded significantly in both cities adding projects in a non-overlapping and non-competing manner. In Bengaluru, till FY25, we had only two locations. As we transition into the growth phase, we will add new locations deep within the Bengaluru market, which will improve unit level economics of each project by leveraging on existing capacity and channel partners and vendor networks to cater to demand from each new location in the city where brand presence has already been established. This is a strategy that we will continue to follow even in any new cities that we add to our portfolio.

Focus on building annuity income streams with good RoEs

To achieve strategic diversification and mitigate business risks, we are focusing largely on three business segments designed to generate annuity income streams and create shareholder value over the long term.

Logistics and warehousing business

Our strategic initiatives include development of warehousing, logistics, in-city fulfilment centres and light industrial where we are currently developing 5.3 Mn sq. ft. in multiple locations. Our goal is to cater to the digitization of the economy and tap the opportunities arising from the growing share of manufacturing in the Indian economy. This strategy enables us to accelerate monetization of large land parcels in our township projects.

Facilities management with a digital layer

Our residential communities continue to expand, with a growing number of families choosing to reside in Lodha developments. We currently manage ~ 70,000 such homes across our developments. Our long-standing relationship with our customers has enabled us to understand their requirements and their spending patterns. Leveraging these valuable insights, we have launched the 'Bellevie' app, an integrated platform offering a comprehensive suite of services including home improvement solutions and local commerce options, in addition to the existing facilities management services we provide. As we scale up this business, it will generate recurring fee incomes with better RoE. We also anticipate future opportunities to extend this platform to developments by non-competing developers, which will further augment this revenue stream.

Portfolio of select high quality office and retail assets

While our core business is and will remain residential real estate, we also develop retail and office spaces as part of our mixed-use development strategy. Although in the past we have monetized such assets, going forward we will retain select assets to diversify our income stream. These assets will be chosen based on probability of capital appreciation in addition to their rental yield and will be driven by factors such as superior location, product quality and tenant mix. Given that these assets would be developed along with our residential developments on large land parcels suitable for mixed use developments, capital intensity of these projects would be significantly lower and thus can generate strong RoEs.

Business performance overview

In FY25, we achieved pre-sales of ₹ 176 Bn, registering a growth of ~ 21% over FY24. 19% of the pre-sales came from launches at new locations, while 4% came from new launches at existing locations and 77% came from sustenance sales. Such a spread allows us to cater to customers who may be willing to buy housing at different stages of construction.

City-wise pre-sales performance

MMR

MMR recorded pre-sales of ~ ₹ 122.9 Bn (13% YoY growth) in FY25. While existing projects such as New Cuffe Parade, Divino,

Lodha Malabar, Lodha Park and The World Towers continued to exhibit strong performance, our new launches such as at Juhu and Borivali received strong response. Our strategy of growing in micro-markets of MMR where we had limited or no presence before IPO is now beginning to contribute meaningfully to the pre-sales. Western Suburbs, where we had a very limited presence at the time of our IPO, has contributed ₹ 24.2 Bn in the FY25 pre-sales, a more than 10x growth in 4 years. In line with our strategy of being present in all demand centres, we now have projects in Juhu, Versova, Borivali, Kandivali and Andheri in the western suburbs.

Similarly, Eastern Suburbs, where we were not present at the time of the IPO, contributed ₹ 21.8 Bn to the pre-sales in FY25 and we now have operating projects at Matunga, Vikhroli, Powai, Bhandup and Mulund, catering to a significant part of the demand from the Eastern Suburbs.

Pune

From a single project in Pune at the time of our IPO, we now have 10 operating projects across 8 locations in Pune city, which has contributed ₹ 25.2 Bn to the FY25 pre-sales, a growth of 40% from FY24. This strong performance proves that the brand has travelled well to Pune and we will continue to add more locations in the city.

Bengaluru

We have 2 operating locations in Bengaluru, which together contributed ~ ₹ 7.3 Bn to the FY25 pre-sales. All locations have received phenomenal response from customers and as we enter the growth phase in Bengaluru in FY26, we will look to add more locations and gain market share in Bengaluru.

Land Monetisation

In line with our stated strategy of monetizing surplus land assets to generate cash flows, in FY25, we sold land worth ~ ₹ 12 Bn, largely to data centre operators. Development of infrastructure around our township projects has served as a catalyst in attracting marquee corporates to buy land assets from us. This has resulted in nearly an eight-fold price growth since 2021 from ₹ 26 Mn per acre to ₹ 210 Mn per acre. This further adds to the economic ecosystem in and around Palava as it leads to job creation which in turn feeds into the demand creation for our residential business. We aim to generate ₹ 10-12 Bn of cash flow from this segment. Additionally, we have sold land worth ₹ 7 Bn to the Government for development of infrastructure projects.

Completions

In FY 25 we completed 5.3 Mn sq. ft. of inventory, against 5.4 Mn sq. ft. last year. Our construction spends grew from ₹ 36.0 Bn in FY24 to ₹ 42.9 Bn in FY25. Key completions during the year were in our projects Lodha Woods, Lodha Park, Lodha Bella Vita, Lodha Vista, Palava and Upper Thane.

Collections

Our Collections grew 29% YoY to ₹ 145.0 Bn in FY25. Going forward, as we fully transition to a progressive method of revenue recognition, we expect collections to grow at the same pace as pre-sales.

Digital Infrastructure

Our digital infrastructure business is scaling up steadily. Currently we have ~ 5.3 Mn Sq ft under development across various assets and locations, of which ~ 2.1 Mn Sq ft has already been leased out. In FY25, we added two land parcels in NCR and Chennai, where development will begin in FY26.

Business Development

In FY25, we added 10 projects with GDV potential of ~ ₹ 237 Bn through a combination of outright land acquisitions and JDAs. The strength of our brand, coupled with our ability to expedite product launches and our superior execution capabilities has consistently positioned us as a partner of choice, for land owners in MMR and Pune. Following three consecutive successful project launches, the brand is established in Bengaluru as well, which is already helping us attract more land owners for JDAs in that market. We have a robust business development pipeline across MMR, Pune and Bengaluru and will continue to invest in land acquisitions to fuel growth for the next few years.

Sustainability

We are committed to contributing to the enhancement of India's economic strength and facilitating its progression towards becoming

a developed nation. To this end, the promoter family has dedicated 1/5th of the Company's equity capital (US\$2.5 Bn as of October 2024) to the Lodha Foundation, reinforcing our belief that business success must drive societal progress. The Foundation embodies the aspirations of 1.5 Bn Indians, ensuring that the nation as a whole will be a partner in and benefit from the growth and success of the Company.

Guided by our 'Do Good, Do Well' philosophy, we recognise that sustainable growth is not just a goal but a responsibility. Every step we take is anchored in ensuring a positive impact on society and the environment. The Foundation is committed to long-term programs and partnerships aimed at contributing to India's transformation into a developed nation (per capita income of US\$15,000+ in 2023 terms, with top quartile performance in global Happiness and Environmental Performance Indices) by 2047.

The Foundation focuses on three key transformative areas for holistic nation-building: Education Excellence & Innovation, Environmental preservation & upgradation and Human development and under area lie focus programmes designed to contribute to India's progress and benefit millions of Indians.

Further details on our sustainability initiatives and performance are provided in other parts of the Integrated Report.

Financial Performance Overview

Results of operations

Select financial data from the consolidated statements of profit and loss for FY25 and FY24.

Particulars	FY25		FY24	
	(in ₹ Bn)	(% of Total Income)	(in ₹ Bn)	(% of Total Income)
INCOME				
Revenue from operations	137.8	97.2%	103.2	98.5%
Other income	3.9	2.8%	1.5	1.5%
Total Income	141.7	100.0%	104.7	100.0%
EXPENSES				
Cost of projects	82.5	58.2%	62.0	59.2%
Employee benefit expense	5.4	3.8%	4.7	4.5%
Other expenses	10.0	7.0%	9.7	9.2%
EBITDA	39.9	28.1%	26.8	25.6%
Adjusted EBITDA*	49.6	35.0%	34.3	32.8%
Finance costs	5.5	3.9%	4.8	4.6%
Depreciation, amortisation & impairment expenses	2.7	1.9%	2.0	1.9%
Total Expenses	106.1	74.9%	83.2	79.5%
Profit before Exceptional Item and Taxes	35.6	25.1%	21.5	20.5%
Exceptional items	-	0.0%	(1.0)	-1.0%
Share of net loss in associates	(0.0)	0.0%	(0.1)	-0.1%
Profit before Tax	35.6	25.1%	20.3	19.4%
Tax credit/(expense)	(7.9)	-5.6%	(4.7)	-4.5%
Profit for the Year	27.7	19.5%	15.5	14.8%

* Adjusted EBITDA = After grossing up of finance cost included in cost of projects.

Cash Flows

Cash flows for the consolidated operations for FY25 and FY24.

Particulars (Amounts in ₹ Bn)	FY25	FY24
Net cash generated from operating activities	15.7	25.1
Net Cash Flows from / (used in) investing activities	(0.9)	(29.5)
Net Cash Flows from / (used in) financing activities	(25.1)	9.5
Net Increase / (Decrease) in Cash and Cash Equivalents	(10.3)	5.2

Indebtedness

Consolidated indebtedness as of March 31, 2025 and 2024.

Category of Borrowings (Amounts in ₹ Bn)	FY25	FY24
Gross debt *	70.8	76.8
Cash & cash equivalents	30.7	46.6
Net Debt	40.1	30.2

* Including preference shares issued by one of our wholly owned subsidiaries.

Key Financial Ratios

Ratios (Definition)	FY25	FY24	Change (%/bps)	Reason for change
Trade Receivables Turnover (Revenue from Operations/ Average Trade Receivables)	17.5	13.4	30%	Improvement is primarily attributable to higher revenue from operations on growth in pre-sales and construction progress.
Inventory Turnover Ratio (Cost of project / Average of Inventory)	1.6	1.2	36%	Increase is mainly due to increase in cost of projects in line with increase in revenue from operations.
Interest Coverage Ratio (Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Interest cost#)	3.5	2.9	21%	Improvement is mainly on account of increase in EBITDA (excluding exceptional items), driven by higher revenue and operating leverage.
Current Ratio (Current Assets/ Current Liabilities)	1.7	1.6	4%	Increase is due to increase in Current Assets.
Debt-Equity Ratio (Debt / Total Equity (Share Capital + Applicable Reserves))	0.4	0.4	21%	Improvement is due to repayment of debt from internal accruals
Operating Profit Margin (%) (Earnings before Interest Expenses#, Tax, & Exceptional Item less Other Income / Revenue from Operation)	36.0%	33.3%	275	Increase is largely due to operating leverage.
Net Profit Ratio (Profit After tax / Total Income)	19.5%	14.8%	468	Increase is due to increase in operating profit margin, lower finance cost and lower exceptional items as compared to the previous year
Return on Net Worth Ratio (Profit after tax / Average of total Equity)	14.6%	10.3%	437	Increase is due to increase in profit after tax as compared to the last year on account of increase in operating profit and lower exceptional items as compared to the previous year

#Interest cost represents finance cost debited to statement of Profit and Loss and interest cost charged through cost of projects

Risks and Mitigants

 Competition Risk	Risk: While the number of developers has reduced over the last few years, driven by RERA, demonetisation, GST and other reforms, we now have an increasing number of conglomerates entering into the real estate sector, which could mean greater competition for the existing brands. Mitigant: The real estate sector has experienced significant consolidation on both the demand and supply sides in recent years. Post-pandemic, homebuyers have become increasingly discerning, favoring established brands and developers with proven track records, leading to market share gains for branded developers like us. Similarly, landowners are demonstrating a preference for partnering with developers with stronger brands, faster execution timelines and superior delivery track records. Lenders, too, are exhibiting caution in extending credit to developers lacking a demonstrable history of successful project delivery. These trends are likely to continue, increasing the bargaining power in the hands of branded developers with established execution credentials. The entry of conglomerates into the real estate space is also anticipated to accelerate the consolidation trend, further eroding the market share of non-branded developers and our Company benefit from this consolidation.
 Concentration Risk	Risk: With MMR being the biggest contributor to our pre-sales, any sluggishness in the MMR market may adversely impact the Company. Mitigant: While MMR remains the primary contributor to our business, our presence in Pune and Bengaluru is growing rapidly. We now have 10 and 2 operating projects in Pune and Bengaluru respectively and both the cities are in 'growth' phase for us. We will add new cities in the coming year, further diversifying our customer profile base. While Mumbai gives us exposure to corporate head offices, BFSI, high value consulting, entertainment, healthcare, large SME base, our expansion in Pune has extended our reach to customers employed in manufacturing, defense, automobile and mid-end IT services. Bengaluru, often referred to as the 'Silicon Valley of India', further diversifies our customer profile to those employed in the high-end IT services, GCCs and the start-up ecosystem. To further diversify, we are developing new business verticals in digital infrastructure, including warehousing, industrial and logistics parks. We are scaling up our facilities management business and also building a select portfolio of office and retail assets. While our core focus will remain on residential real estate, we will generate a sizeable annuity income from these businesses, which will help diversify as well as de-risk the residential business.
 Cyclical risk of the residential real estate industry	Risk: Real estate industry is cyclical in nature and is affected by macroeconomic factors, government regulations, supply demand dynamics etc. Currently, the cycle is in third or fourth year of multi-year upcycle. However, the cycle may take a short pause, impacting the overall business for the industry Mitigant: The Indian housing market is currently experiencing a transformative phase, as the country is transitioning from a low-income to a middle-income economy, presenting a multi-decade growth opportunity. While this structural upcycle may be punctuated by short-term cyclical downturns, we believe that maintaining a robust balance sheet is crucial for mitigating potential adverse impacts. As a strategy, we see our growth as a subset of our capital structure. Our pre-sales growth target of 20% would be achieved with a cap on our leverage at 0.5x Net D/E. We are already below this threshold and will strive to keep it well below the threshold. This will enable us to capitalize on the opportunities that may arise during cyclical downturns in the housing sector.
 Economic slowdown	Risk: Job creation, which is directly linked to the health of the economy, is the primary driver of housing demand in India. Worsening of job sentiments either due to job losses or reduced rate of new job creation or inadequate salary growth could lead to slowdown in housing demand. Mitigant: India's economy is projected to grow at 6.6% in FY25 and is expected to be the fastest growing major economy in FY26 as well. The IT sector has demonstrated renewed hiring activity, following a downturn over the last few years and GCCs continue to be the leaders in incremental office space leasing. With anticipated reduction in interest rates and the tax rebates announced by the Government, effective from FY26, we anticipate a strengthening of demand in the affordable and mid-income housing segments over the coming year. We maintain a close watch on evolving economic and industry trends and possess the agility to adjust our product offerings, as well as the timing and scale of our project launches, to effectively respond to these dynamic market conditions. This approach will enable us to mitigate the impact of any economic slowdown to a significant extent.

 Capital market correction	Risk: With the rising global uncertainty around geopolitics as well as trade tensions, Indian markets led by global markets have corrected thus limiting the pace of wealth creation. Mumbai being the financial capital of the country, also has a large exposure to capital market linked high paying jobs which may slow down or even shrink. This could dampen housing demand especially in the premium and luxury housing. Mitigant: Housing demand in India is primarily driven by genuine end-user needs. A significant portion of the existing housing stock is outdated and inadequate, even for affluent households seeking premium and luxury housing. Furthermore, the housing sector, particularly the mid-income segment, is supported by two favorable factors: income tax rebates resulting from the rationalization of income tax slabs (amounting to ₹1 Tn) and the anticipated reduction in mortgage rates due to ongoing policy rate reductions by the RBI. These factors have the potential to significantly revitalize growth in the mid-income housing segment, which has been adversely affected by high mortgage rates and high inflation over the past three years. Given our diversified housing portfolio, with ~60% exposure to the mid-income segment, we are well-positioned to mitigate any potential moderation in growth within the premium and luxury housing markets.
 Climate risk	Risk: Climate risk is a growing concern for the real estate industry, as the impact of climate change become increasingly apparent due to rising sea levels, increasing frequency of natural disasters and rising temperatures. Mitigation: As a leader in the real estate sector, we acknowledge the responsibility we bear in addressing the challenges posed by climate change. With climate risk becoming increasingly critical, we are committed to demonstrating leadership in implementing global best practices for mitigating these risks. Our approach, which integrates resilience with decarbonization, enables us to pursue growth while decoupling it from emissions. Our sustainability efforts have consistently earned us top rankings from various benchmarking institutions. Our sustainable design practices, incorporating passive design and equipment efficiency, result in substantial reductions in greenhouse gas emissions and lower operating costs. We are also increasing our utilization of sustainable materials to reduce embodied carbon within our built environment. We hold the distinction of being India's first real estate company to have its emission reduction targets validated by the Science Based Targets initiative (SBTi). We achieved carbon neutrality in Scope 1 and 2 emissions, starting in March 2024. We have established ambitious targets to reduce absolute Scope 1 and 2 emissions by 97.9% by FY 28 and to reduce Scope 3 emissions intensity by 97.9% by FY50. Our unwavering commitment to sustainability, with a focus on decarbonization and resilience, underscores our dedication to fostering a more sustainable and profitable future for our Company and the real estate industry.

Outlook

Structural demand drivers and industry dynamics will continue to generate significant housing demand in the foreseeable future. Housing remains a necessity and coupled with the availability of quality supply at affordable price points, we anticipate that this demand will translate into robust pre-sales in the years ahead.

India's growth trajectory remains robust, supported by ongoing policy reforms, a focus on manufacturing, supply chain diversification away from China and a strong service sector, all of which continue to fuel job creation. Rising wages, positive consumer sentiment and the inherent security associated with homeownership are expected to sustain strong housing demand. Furthermore, anticipated interest rate reductions and government-led tax rebates will provide additional impetus to the affordable and mid-income housing segments.

Branded developers are benefitting disproportionately from the demand and supply side industry consolidation. With our robust brand, strong balance sheet and proven execution capabilities, we are well-positioned to achieve our target of 20% pre-sales growth, alongside a 20% RoE, while maintaining low leverage levels. Industry tailwinds will further solidify our growth trajectory. We would see launch of new projects in underserved micro-markets of MMR, Pune and Bengaluru. The business development pipeline remains robust which will cater to our growth beyond FY26.

While residential real estate continues to be the primary growth engine for the Company, we will continue to invest in building up our annuity income streams, with the objective of de-risking the development business.

Internal Controls

The Company has a robust internal financial control system, commensurate with the size, scale and complexity of its operations. This system encompasses adequate controls, procedures and policies designed to ensure the orderly and efficient conduct of business, adherence to established policies, the safeguarding of company assets and the establishment of a reasonable framework for the prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records. Appropriate framework is in place to ensure effective internal controls over financial reporting, thereby enhancing the integrity of the Company's financial statements.

The design of key processes and various policies is subject to periodic review to ensure the ongoing adequacy of controls. The Company has an Internal Audit function, headed by the Chief Internal Auditor. The annual internal audit plan is reviewed and approved by the Audit Committee at the commencement of each financial year.

The Management Audit Committee (MAC) reviews detailed internal audit reports prior to their presentation to the Audit Committee. The MAC is chaired by the Managing Director & Chief Executive Officer and co-chaired by the Chief Financial Officer, with other functional heads attending meetings as required. The Audit Committee is responsible for overseeing the scope and coverage of the Internal Audit plan and evaluating the overall audit findings. Functional heads participate in these meetings as necessary to provide updates on control and compliance developments within their respective functions.

The Internal Audit team conducts effectiveness testing of internal controls across all project sites and functions. The findings of these tests, along with any recommended corrective actions, are reviewed by management on a regular basis. Any deviations identified are reported to the Audit Committee periodically.

A certificate from the CEO and CFO, confirming effectiveness of internal controls and reiterating their responsibility to report deficiencies to the Audit Committee and rectify the same, forms part of the Corporate Governance Report.

Human Resources

We believe that our employees and our 'We Care' culture are central to our continued success. We are committed to developing and further enhancing the skills of our workforce and to providing them with a safe, inclusive, caring and unbiased work environment. Our workplace culture fosters creativity, agility, innovation and meritocracy. We uphold and are committed to respecting the human rights of all our stakeholders.

As of March 31, 2025, we had 5,359 permanent employees, representing a 17.5% increase over FY24. Further details on our employee practices and processes can be found in the Human Capital section and in the BRSR forming part of the Integrated Report.

Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity [GRI 2-1,2-2,2-3,2-5]

1	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1995PLC093041
2	Name of the Listed Entity	LODHA DEVELOPERS LIMITED (Formerly known as Macrotech Developers Limited)
3	Year of Incorporation	1995
4	Registered office address	412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001
5	Corporate address	One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
6	E-mail id	investor.relations@lodhagroup.com
7	Telephone	+91 22 6133 4400
8	Website	www.lodhagroup.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital (₹)	₹ 9,975.7 Mn
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr Aun Abdullah, Head ESG Tel: +91 22 6133 4400, Email: sustainability@lodhagroup.com Address: One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
13	Reporting boundary	Disclosures are made on a consolidated basis for Lodha Developers Limited and its subsidiaries, unless otherwise specified.
14	Name of assurance provider	DNV Business Assurance India Private Limited
15	Type of assurance provided	Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Product and services [GRI 2-2,2-6]

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of turnover
1.	Construction	Development of residential projects, commercial projects and digital infrastructure parks	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction and development of real estate and allied activities	410	100%

III. Operations [GRI 2-2,2-6]

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants ¹	Number of offices	Total
National	46	10	56
International ²	0	1	1

Notes:

1. The Company does not have any plants. Total number of project offices is 46.

2. The Company has a representative sales office in Dubai.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	2
International (No. of countries)	0

Note: The Company does not have any international projects.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

In our "for-sale" business, our customers are generally individuals. In our commercial annuity and digital infrastructure park business, our customers are financial institutions, business houses, high net worth individuals etc.

IV. Employees [GRI 2-2,2-7,2-8]

20. Details as at the end of the financial year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	5,359	4,350	81.2%	1,009	18.8%
2.	Other than Permanent (E)	55	30	54.5%	25	45.5%
3.	Total employees (D + E)	5,414	4,380	80.9%	1,034	19.1%
WORKERS ¹						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	18,634	18,634	100%	0	0
6.	Total workers (F + G)	18,634	18,634	100%	0	0

Notes:

1. Workers at our construction sites are employed by our contractors and their sub-contractors. There are no workers on our pay roll.

b. Differently abled employees and workers

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/inclusion/representation of women [GRI 405-1]

	Total(A)	No and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18.2%
Key Management Personnel	7	2	28.6%

22. Turnover rate for permanent employees and workers [GRI 401-1]

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.8%	24.5%	22.3%	22.5%	24.8%	22.9%	22.7%	26.5%	23.4%
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures [GRI 2-2]

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sambhavnath Infrabuild and Farms Private Limited	Holding company	-	No
2.	Bellissimo Induslogic Bengaluru 1 Private Limited	Subsidiary	100%	No
3.	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	100%	No
4.	Bellissimo Digital Infrastructure Investment Management Private Limited	Subsidiary	100%	No
5.	Bellissimo Finvest Private Limited	Subsidiary	100%	No
6.	Brickmart Constructions and Developers Private Limited	Subsidiary	100%	No
7.	Corrisance Developers Private Ltd	Subsidiary	100%	No
8.	Cowtown Infotech Services Limited	Subsidiary	100%	Yes
9.	Digirealty Technologies Private Limited	Subsidiary	100%	Yes
10.	G Corp Homes Private Limited	Subsidiary	100%	Yes
11.	Goel Ganga Ventures India Private Limited	Subsidiary	100%	Yes
12.	Janus Logistics and Industrial Parks Private Limited	Subsidiary	100%	No
13.	National Standard (India) Limited	Subsidiary	73.9%	Yes
14.	Noverra Hospitality Private Limited	Subsidiary	100%	Yes
15.	One Box Warehouse Private Limited	Subsidiary	100%	No
16.	One Place Commercials Private Limited ¹	Subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17.	Opexefi Services Private Limited	Subsidiary	100%	No
18.	Palava City Management Private Limited ¹	Subsidiary	100%	No
19.	Roselabs Finance Limited	Subsidiary	74.3%	No
20.	Sanathnagar Enterprises Limited	Subsidiary	72.7%	Yes
21.	Siddhivinayak Realities Private Limited	Subsidiary	100%	No
22.	Simtools Private Limited	Subsidiary	48.48%	Yes
23.	Thane Commercial Tower A Management Private Limited	Subsidiary	100%	No
24.	V Hotels Limited	Subsidiary	100%	No
25.	Bellissimo In City FC Mumbai I Private Limited	Joint Venture	66.7%	No
26.	Palava Induslogic 4 Private Limited	Joint Venture	66.7%	No
27.	Palava Induslogic 2 Private Limited	Joint Venture	100%	No

Notes:

1. Merged with the Company on May 15, 2025

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013? – Yes

(ii) Turnover - ₹ 126.8 Bn

(iii) Net worth - ₹ 187.6 Bn

VI. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (GRI 2-16)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. www.lodhagroup.com/esg-sustainability-environmental-social-governance	0	0	0	0	0	0
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes. www.lodhagroup.com/investor-relations	0	0	0	0	0	0
Employees and workers	Yes. www.lodhagroup.com/esg-sustainability-environmental-social-governance	1,815	0	0	2,515	0	All pending cases were closed.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. www.lodhagroup.com/esg-sustainability-environmental-social-governance	2,546	45	All pending cases are closed as on date. 13 complaints were converted into litigation, of which 5 are resolved.	3,539	105	All pending cases are closed as on date. 17 complaints were converted into litigation, of which 11 are resolved.
Value Chain Partners	Yes. www.lodhagroup.com/esg-sustainability-environmental-social-governance	3,399	3,394	All pending complaints closed as on date.	3,380	13	All pending cases were closed.

Notes: Number of customer complaints includes complaints received /addressed of any nature.

26. Overview of the entity's material responsible business conduct issues [GRI 3-2, 3-3, 201-2]

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Increased frequency of extreme weather events, rising temperatures and shifting climate patterns can disrupt construction schedules, inflate material costs, strain energy and water resources and expose projects to evolving regulatory and investor scrutiny.	- Use of climate data in project and infrastructure design - Using nature based solutions to counter storm events, achieve water resilience and mitigate heat waves. - Net-zero targets validated by SBTi to guide emissions reduction. - Launched Lodha Net Zero Urban Accelerator to accelerate action on resilience and decarbonization.	Negative
2.	Energy and Energy Efficiency	Risk & Opportunity	Risk: Inefficient energy usage, high dependency on non-renewables and delayed integration of clean energy solutions can lead to elevated operational costs, reduced asset performance, lower ESG ratings and misalignment with regulatory and market expectations	Progressively increase the share of renewable electricity to 100% through Power Purchase Agreements (PPA) and other procurement models, including IRECs, across construction sites and standing assets.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Accelerating energy efficiency and clean energy adoption reduces operating expenses, boosts asset value, improves ESG credentials and enables premium pricing, faster sales and access to green financing	Implementing passive design strategies and energy-efficient systems across projects to reduce demand.	
3.	Water Management	Risk	High dependence on freshwater sources, inadequate recycling systems and inefficient infrastructure can lead to supply shortages, increased operational costs, regulatory non-compliance and reputational risk, particularly during water-stressed situations.	- We recycle 100% of treated wastewater across projects for reuse in landscaping and other non-potable applications - All developments incorporate rainwater harvesting systems to reduce dependence on municipal water and support groundwater recharge - Efficient fixtures, pressure regulation and building level metering are used to minimise consumption and losses	Negative
4.	Health and Safety	Risk	Lapses in health and safety can lead to workplace injuries, fatalities, legal liabilities, construction delays and reputational damage. This also impacts workforce morale, contractor productivity and overall execution efficiency.	- Comprehensive EHS Management aligned with ISO 45001 implemented across all sites - Deployment of digital tools safety monitoring - Third-party audits and continuous monitoring of safety KPIs including LTIFR - Regular capability building and safety leadership programs for employees and workers	Negative
5.	Human Rights and Labor Management	Risk	Inadequate protection of human rights, unfair labour practices, or unsafe working conditions for employees and workers can lead to non-compliance, reduced productivity, workforce dissatisfaction, attrition and reputational damage, affecting long-term business continuity.	- Code of Conduct and other policies applicable to both employees and contractors - Robust grievance redressal systems, POSH compliance and regular training on workplace rights - Provision of health, safety, sanitation and welfare facilities at construction sites and corporate offices - Periodic third-party audits to monitor labour standards, prevent child and forced labour and ensure fair wages - Continuous engagement with contracting partners to align practices with ethical and legal norms	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Business Ethics, Transparency, Resilience and Governance	Risk	Weak governance, ethical lapses, or lack of transparency can lead to regulatory penalties, loss of investor confidence, reputational damage and erosion of stakeholder trust	- Board-led governance framework with clear oversight on ethics, compliance and ESG performance - Company-wide Code of Conduct and Whistleblower Policy with anonymous reporting channels - Disclosures aligned with SEBI, BRSR and global sustainability standards to ensure transparency	Negative

For more details refer to the Risk Management section on pg 42 of the Integrated Report.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the policies [GRI 2-23]	www.lodhagroup.com/esg-sustainability-environmental-social-governance							
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our policies are in alignment with international standards such as ISO 45001: 2018, ISO 14001:2015, IGBC, GBCI and LEED							

	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]		We have set specific Environmental, Social and Governance (ESG) goals and have defined our strategy to deliver consistent, competitive, profitable and responsible growth. Top goals include: 1. Environment: a. 97.9% reduction in Scope 1 & 2 emissions by FY2028 b. Achieve 51% reduction in Scope 3 emission intensities by FY2030 c. Scope 3 emission reduction pathway aligned with 1.5°C goal, i.e. achieving Net Zero by FY2050 2. Social: a. Achieve gender diversity target of 30% (excluding construction management team). b. Ensure a safe working environment at sites to achieve zero fatality, zero hospitalization and lowest LTIFR in the industry.						
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		We constantly monitor our performance against our ESG goals and take adequate actions wherever required. 1. Environment a. Achieved carbon neutrality in our operations (scope 1, 2 emissions). b. Focusing on creating innovative and scalable solutions for decarbonisation under Lodha Net Zero Urban Accelerator, in partnership with RMI India Foundation. 2. Social a. Gender diversity at 25.9% in FY25 (excluding construction workforce). b. 0.04 lost time injury frequency rate (LTIFR) and zero fatality in FY25						
Governance, leadership and oversight									
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) [GRI 2-22] Refer the MD & CEO's statement on page 17 of the Integrated Report								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy. [GRI 2-9,2-13] Mr Abhishek Lodha, Managing Director & CEO of the Company is responsible for decision making on sustainability related issues.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9,2-11,2-13,2-14] CSR Committee: The CSR committee governs and reviews the CSR activities of the Company. It also recommends the annual plan for CSR initiatives to the Board for approval. The CSR Committee also reviews the update on the performance of the Company against the CSR plan. ESG Committee: The ESG Committee approves the ESG goals, targets and strategy and reviews implementation, execution, progress and impact of the Company's ESG initiatives and targets. Risk Management Committee: The RMC reviews the risk management processes and ensures that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company including financial, operational, sectoral, sustainability, information, cyber security risks etc. Stakeholders' Relationship Committee: This Committee considers and resolves the grievances of the shareholders, debenture holders and other security holders of the Company, including complaints relating to non-receipt of Annual Report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances.								

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													Quarterly review
Compliance with statutory requirements of relevance to the principles and rectification of non-compliances					Yes, the review is undertaken by the MD & CEO													Quarterly review

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. [GRI 2-5]

In FY22, Price Waterhouse Coopers Services LLP had done an assessment on working of our Sustainable Design and the CSR policies and a Human Rights Due Diligence evaluating implementation of our Human Rights, Diversity and inclusion policies.

DNV Business Assurance India Private Limited has provided a reasonable assurance on BRSR Core indicators and a limited assurance on select BRSR indicators in FY25.

The Company has also obtained certification under various national and international standards, including ISO 14001, ISO 45001 etc. These certifications also include assessment of the policies of the Company by independent external assessor.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated. -

Not applicable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	7	The Board & KMPs dedicated time throughout the year to stay informed on business developments, regulatory changes, economic trends and sustainability issues.	100%
Key Managerial Personnel	7	The Board & KMPs dedicated time throughout the year to stay informed on business developments, regulatory changes, economic trends and sustainability issues.	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Employees other than Board and KMPs	1,945	All 9 principles	100%
Workers	3,670	Ethics, Environment, Health and Safety and well- being	100%

Note: Impact of training

1. Awareness and understanding on organisation commitment towards ethical business practices, human rights, health and safety.

2. Building awareness on organisation commitment and targets on ESG.

3. Zero cases of any violation on ethical business practices, human rights, discrimination and harassment.

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and as disclosed on the entity's website)

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. [GRI 205-1]

Yes. The Company has adopted an Anti Money laundering, Anti corruption and Anti Bribery policy. The Policy is applicable to all our stakeholders and seeks to ensure that there are adequate procedures to prevent any involvement in any activity related to bribery, facilitation payments, corruption or money laundering etc. Employees affirm the policy annually while other stakeholders like vendors, channel partners etc at the time of onboarding and at the time of entering into contracts with the Company. The policy is available on our website at www.lodhagroup.com/esg-sustainability-environmental-social-governance. There were no breaches on account of bribery or corruption or money laundering in FY25.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption. [GRI 205-3]

No disciplinary action was taken by any law enforcement agency on charges of bribery / corruption against any director, KMP or employee.

6. Details of complaints with regard to conflict of interest [GRI 2-15]

There were no complaints with regard to conflict of interest of any Directors or KMPs.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).

Particulars	FY 2025	FY 2024
Number of days of accounts payables	89	85

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	-	-
	b) Number of dealers / distributors to whom sales are made	-	-
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	1.1%	0.8%
	b) Sales (Sales to related parties / Total Sales)	0.3%	3.3%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	0.1%
	d) Investments (Investments in related parties / Total Investments made)	-	2.2%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programs held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
4	Safety trainings, mock drills, implementation of ISO 45001:2018, National Safety Day, World Environment Day, Road Safety Week and Fire Service Day are also celebrated, safety communications, safety assessment exercise, Health Safety & Environment, Human Rights	~30%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. [GRI 2-15]

Yes. Our Code of Conduct for Board members mandates that all Directors prioritize the Company's interests and ensure that their other business or personal affiliations do not create conflict of interest. Any actual or potential conflicts must be promptly reported and necessary approvals sought in accordance with applicable law and Company policies. The Company annually receives a declaration from each Director affirming their adherence to this Code, including the provisions addressing conflicts of interest. The Code of Conduct for directors is available on the Company's website at www.lodhagroup.com/investor-relations.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	10.2%	8.6%	In-house innovations in product design and strategic partnerships to ensure environmentally sustainable buildings, which has led to increase in our green certified portfolio. We are also addressing our full-spectrum of emissions through the Lodha Net Zero Urban Accelerator in partnership with RMI India Foundation.
Capex	19.9%	17.1%	Significant use of sustainable products in our developments, ensuring considerations of circularity by use of recycled materials and operational efficiency in the form of system renewable energy, recycled steel, fly ash and ggbs, AAC blocks, star rated air conditioners and geysers, sewage treatment plants, performance facade systems etc.

- Does the entity have procedures in place for sustainable sourcing? [GRI 308-1]

Yes. Our Sustainability Procurement Policy is centered around promoting sustainable sourcing and a circular economy model. We actively partner with local communities and vendors, creating jobs and stimulating regional economic growth. Through rigorous assessment and monitoring, we ensure that our vendors uphold our high standards for quality, safety and sustainability, ultimately contributing to the socioeconomic well-being of the areas where we operate. The policy is available on our website www.lodhagroup.com/esg-sustainability-environmental-social-governance. For more details refer the Social and Relationship Capital section on page 146 of the Integrated Report.

- If yes, what percentage of inputs were sourced sustainably?

We have completed geo-mapping for approximately 88% of our total material procurement and our analysis revealed that approximately 94% of our materials are sourced from within a 400 km radius. For more details refer the Social and Relationship Capital section on page 148 of the Integrated Report.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Since our products have a long lifecycle, we do not reclaim them post-handover. However, construction and operational waste is managed through on-site reuse and disposal via authorized recyclers. Plastic, e-waste and hazardous waste is handled as per regulatory norms, aligned with our circular construction and waste minimization goals.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
410	Construction of buildings	16.6%	Cradle to site	Yes	Yes. https://www.lodhagroup.com/blogs/sustainability/embodied-carbon-in-high-rise-buildings-insights-from-a-baselining-study

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Construction of buildings	The LCA confirmed that the embodied carbon emissions outweigh the overall emissions in the near-term. It is therefore imperative for us to engage with the supply chain and also devise innovative designs to reduce these upstream Scope 3 emission	Actions directed towards reducing the overall lifecycle emissions of buildings: Higher usage of supplementary cementitious materials (SCMs) in concrete, procurement of high-quality recycled steel, establishment of a central formwork yard to reduce aluminium wastage and enhance structural durability, pilots conducted for technologies such as super-efficient air conditioners , etc.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). [GRI 301-2]

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Steel	14.5%	13.7%
Fly ash and ground granulated blast furnace slag (ggbs)	0.9%	0.8%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed. [GRI 301-3]

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees [GRI 401-2]

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No	%	No	%	No	%	No	%	No	%
		(A)	(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)
Permanent employees											
Male	4,350	4,350	100%	4,350	100%	0	0	4,350	100%	1,129	26.0%
Female	1,009	1,009	100%	1,009	100%	1,009	100%	0	0	124	12.3%
Total	5,359	5,359	100%	5,359	100%	1,009	18.8%	4,350	81.2%	1,253	23.4%
Other than Permanent employees											
Male	30	30	100%	30	100%	0	0	30	100%	2	6.7%
Female	25	25	100%	25	100%	25	100%	0	0	2	8.0%
Total	55	55	100%	55	100%	25	45.5%	30	54.5%	4	7.3%

Note: Health insurance, accident insurance, parental leave is applicable only for permanent employees and full time consultants.

b. Details of measures for the well-being of workers

The Company ensures that all workers have a "Fit for Work" medical certificate before induction. The Company provides labour welfare facilities including accommodation, food, recreation facilities, rest rooms, drinking water, toilets and urinals and health care facilities including first aid facilities, qualified doctors and nurses, ambulance & emergency care. Regular pest control, fogging, sanitisation is conducted at sites. For more details refer to the Human Capital section on page 132 of the Integrated Report.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent).

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.06%	0.07%

2. Details of retirement benefits for current FY and previous FY. [GRI 201-3]

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	N.A.	N.A.	100%	N.A.	N.A.
Employee State Insurance (ESI)	0.3%	100%	Yes	0.6%	100%	Yes
National Pension Scheme (NPS)	4.7%	N.A.	Yes	4.9%	N.A.	Yes

Note: ESIC is applicable to employees as per the threshold limit prescribed under the ESIC Act.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Equal Opportunities Policy is available on our website at www.lodhagroup.com/esg-sustainability-environmental-social-governance.

5. Return to work and retention rates of permanent employees and workers that took parental leave.[GRI 401-3]

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	78.5%	N.A.	N.A.
Female	96.3%	77.8%	N.A.	N.A.
Total	99.5%	78.4%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. [GRI 102-33]

	Yes/No. (If Yes, then give details of the mechanism in brief)
Permanent Workers	This is not applicable as the Company does not have any permanent workers.
Other than Permanent Workers	Yes. Grievances can be registered in on-site complaint registers or online via our Stakeholders' Grievance redressal portal. Site staff address and resolve these complaints, with details shared monthly with Project EHS associates. EHS Associates conduct periodic camp inspections and check complaint registers to ensure timely resolution. Outstanding complaints are reviewed during monthly project committee meetings.
Permanent Employees	Yes. Employees can raise grievances with their designated Human Resources Business Partners or submit them online via the Stakeholders Grievance Redressal Portal. Additionally, a whistleblower mechanism is available for reporting violations of our Code of Conduct or any illegal or unethical practices. This channel allows for anonymous submissions, consistent with our Whistleblower Policy.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity. [GRI 2-30]

Employees are allowed to associate with any trade union or seek collective bargaining agreements. As on March 31, 2025, no employees were part of any independent trade union or collective bargaining agreements.

8. Details of training given to employees and workers. [GRI 404-1]

Category	FY 2025					FY 2024				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
		(A)	(B)	(B / A)	(C)		(C / A)	(D)	(E)	(E / D)
Employees										
Male	4,380	1,906	43.5%	4,281	97.7%	3,754	1,899	50.6%	3,499	93.2%
Female	1,034	186	18.0%	1,018	98.5%	857	164	19.1%	800	93.3%
Total	5,414	2,092	38.6%	5,299	97.9%	4,611	2,063	44.7%	4,299	93.2%
Workers										
Male	18,634	18,634	100%	0	0	17,626	17,626	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	18,634	18,634	100%	0	0	17,626	17,626	100%	0	0

9. Details of performance and career development reviews of employees and workers. [GRI 404-3]

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,380	3,627	82.8%	3,754	3,336	88.9%
Female	1,034	819	79.2%	857	737	85.9%
Total	5,414	4,446	82.1%	4,611	4,073	88.3%

Note: Trainees and Interns are not included

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? [GRI 403-1]

Yes. The Company is certified for ISO 45001:2018 a globally recognized standard for Occupational Health and Safety Management Systems. A robust OHS framework is fully implemented across all our facilities and projects in India, covering 100% of both our office footprint and the people footprint within these locations. Our comprehensive OHS Management System includes a well-defined policy, manual and supporting processes to ensure the safety and well-being of our employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? [GRI 403-2]

Our ISO 45001:2018 Occupational Health and Safety Management System incorporates a proactive approach to risk management. We follow a documented procedure for assessing work-related hazards and risks through various methods, including hazard identification

and risk assessment sessions, daily site inspections, weekly management walkabouts and regular audits for all routine and non-routine activities at all our facilities and projects. Process owners, working closely with safety experts, identify potential hazards and risks and are accountable for implementing appropriate controls to mitigate identified OHS risks. For more details refer the Occupational Health and Safety section on page 132 of the Integrated Report.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) [GRI 403-2]

Yes. We have implemented a comprehensive system for reporting OHS observations and incidents including unsafe conditions and acts, accidents, near misses etc. This allows us to ensure that all observations are closed and every work-related incident is investigated to put corrective and preventive measures in place. Our 'Stop Work Policy' gives all employees and workers the authority to take immediate action to remove themselves and co-workers from any OHS risks. For more details refer the Occupational Health and Safety section on page 132 of the Integrated Report.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. We are deeply committed to the physical, mental and emotional well-being of our employees. We provide a diverse range of programs and benefits covering mental health, ergonomic well-being, physical health and safety. To support mental health, we have implemented programs that help employees and their families cope with stress and anxiety. Our comprehensive health benefits include medical insurance and 24/7 free doctor consultations, alongside access to an in-house nutritionist. For our women employees, we offer maternity benefits, a crèche facility and other wellness initiatives, fostering a supportive work environment and promoting a healthy work-life balance. Qualified doctors and NGOs regularly conduct health campaigns and awareness sessions in worker camps and we also organize medical check-ups. Furthermore, to ensure a safe and healthy work environment, we've implemented a "Substance Abuse Policy" across all our projects. For more information, please refer to the Human Capital section on page 136 of our Integrated Report.

11. Details of safety related incidents. [GRI 403-9, 403-10]

Safety Incident/Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0.12	0
	Workers	0.03	0.049
Total recordable work-related injuries	Employees	1	0
	Workers	15	12
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place. [GRI 403-2,3-3,403-9,403-10]

We conduct thorough hazard identification and risk assessment processes to pinpoint each risk and implement proper mitigation measures, ensuring a healthy and safe work environment at all our offices and project sites. We have implemented a range of measures to ensure a safe and healthy workplace environment for all employees. Measures include creating awareness through induction, OHS trainings, deployment of competent work force, implementation of preventive measures as per risk assessment of the activity, adopting safe work methods, adopting zero tolerance to OHS violations, implementation of disciplinary and reward programs, etc.

Mitigation measures to prevent or mitigate significant occupational health & safety impacts include:

- Provision and maintenance of fire detection, alarm and suppression systems.
- Regular mock drills for fire as well as medical emergencies
- Regular site OHS inspections and audits
- Provision of ergonomically designed chairs and workstations to prevent musculoskeletal disorders and low radiation computer monitors for better visual health
- Digital monitoring of indoor air quality and periodic cleaning of the HVAC ducts to avoid sick building syndrome.
- Monitoring of air quality & noise monitoring at construction sites which is conducted by third party vendor to ensure emission is within MPCB permissible limit.
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety
- Employee engagement campaigns on health & safety topics such as Everyone home safe, fire safety, road safety, emergency evacuation, ergonomics among others.

13. Number of complaints on the following made by employees and workers. [GRI 2-16, GRI 2-25]

Benefits	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1,344	0	All complaints are addressed	2,097	0	All complaints are addressed
Health & Safety	471	0		418	0	

14. Assessments for the year [GRI 3-3]

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

Note: Assessment of ISO 45001 & ISO 14001 management system was by an external agency and working conditions were assessed internally.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 403-10]

There were no significant risks or major concerns identified from the health and safety assessments conducted this year. There were a few slip, trip and fall related incidents during the year, which were investigated and closed with necessary corrective and preventive actions. For further details on the safety measures taken at our sites, refer the Occupational Health and Safety section on page 132 of the Integrated Report.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Yes

Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Contractors are required to submit valid PF and ESIC registrations and copies of attendance & wage registers, workmen compensation policy and challans as a proof of payment of statutory dues on an ongoing basis.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

Note: In case of contract workers, it is the responsibility of the contractor to provide compensation/rehabilitation/alternate employment.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The Company does not have any formal policy on transition assistance, however, support is provided on case to- case basis.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	~59%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Value chain partners as well as contractors working on our project sites must adhere to the Supplier's Code of Conduct and the general conditions of the contract regarding maintaining safe working conditions. All health and safety measures, working conditions, risk identification and corrective measures are consistent across the entire project.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity. [GRI 2-29]

A stakeholder is any individual, group, or entity that is impacted by our operations, products and/or services, or has the ability to influence and/or has an interest in our operations, products and/or services. Key stakeholders are identified based on the level of influence they have on our company and vice versa. We categorize our stakeholders as either internal or external, depending on the nature of their association with the Company. For more details refer the Stakeholder Engagement section on page 35 of the Integrated Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. [GRI 2-12, 2-29]

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Lenders	No	- Investor and analyst conferences - Periodic meetings - Annual report - Press releases or media updates - Earnings calls	Ongoing	- Focus on strong operating and financial performance. - Focus on highlighting sustainability commitments and disclosures.
Media	No	- Press conferences - Press releases - Leadership conversations and interviews - Industry events - Product launches - Familiarization visits - Social media - Participate in industry news with trend stories - Mitigate crisis situations - Performance updates	Ongoing	- Enhancing traditional and digital media presence - Enhanced perception for the brand - Broadening media horizon with national news
Local Communities	No	- Community meetings - CSR initiatives	Ongoing	- Enabling sustainable livelihoods - Providing access to education - Empowering women and promoting equality
Employees	No	- Coffee with CEO - Townhalls - HR connect - Project reviews - Offsites - Rewards & recognition - Employee engagement surveys - Lodha World newsletter	Ongoing	- Attracting & retaining diversity in talent - Providing a learning environment - Providing engaging & enriching culture - Providing career & growth opportunities

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners	No	- Channel partner meets - Product training - Lodha CP portal - Website - Business reviews	Continuous	- Generating business and leads - Expanding reach of innovative business models and offerings
Suppliers	No	- One-on-one meetings - Training and awareness drives on sustainability topics - Townhalls - CEO meets	Continuous	- Ensuring quality & and meeting project schedules - Expanding reach & impact of sustainability initiatives by integrating sustainability principles across the supply chain
Contractual Support Staff	Yes	- Periodical review meetings - CSR interventions - EHS training - Skill building trainings	Continuous	- Building responsible citizenry - Socio-economic upliftment
Customers	Yes	- Sponsored events - Mailers & newsletters - Brochures - Brand campaigns - Sales pitches - Customer visits - Website - Webinars - Media and social media - Customer satisfaction - Surveys - Community events	Continuous	- Understanding customer requirements - Identifying opportunities to improve our products & services
Government	No	- Face-to-face and electronic correspondence - Public policy and advocacy - Making representations	Need basis	- Licensing and permission - Sector sustainability - Ensuring smooth operations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-29]

We regularly engage with our stakeholders on key economic, environmental and social matters, including on material issues. The insights gathered are crucial for conducting our materiality assessment and directly influence the development of our sustainability strategy and initiatives. These proposals are subsequently reviewed by the ESG Committee and the collective feedback from both the committee and the Board is integrated into the final implementation of our plans.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation plays a vital role in identifying and managing environmental and social topics. For the community development programs, an extensive stakeholder consultation process was implemented to gather insights on the skills, employability and aspirations of community members residing in low-cost housing developments and in peri-urban areas around our developments in Palava, Upper Thane, Alibaug and Bengaluru. This was achieved through surveys, interviews and focussed group discussions with key community members and deeper discussions with women. Similarly, for the Lodha Genius Program, surveys and interviews were conducted with academically gifted students, their teachers and parents to understand the challenges they face in nurturing and developing their talents. As the programme evolves, we are continuing deeper discussions with our beneficiaries, their families and educators to ensure the programme continues to meet their needs effectively. The insights gained from these consultations were used to determine key interventions for the program.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The local business development team actively engages with marginalized stakeholder groups in communities near our projects. In addition, our community development team regularly interacts with local communities to gain insight into their challenges. Our initiatives are developed based on the feedback received from these communities, ensuring that they address the specific needs of the local population.

The Lodha Unnati program is a targeted initiative aimed at empowering women from marginalized sections of society. Our engagement has primarily focused on women who are either not currently employed or who are earning less than ₹15,000 per month. Now this program has expanded beyond women, to include measures to improve community school infrastructure, provide jobs to men and scholarships to meritocratic students. For the Lodha Genius Program, we have reached out to extensive networks of NGO schools such as the Akanksha Foundation and Teach for India, as well as Government schools like Jawahar Navodaya Vidyalaya which have children from the most marginalized sections of society. Almost 50% of the children in our cohorts every year come from extremely marginalized backgrounds.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	5,359	5,359	100%	4,560	4,560	100%
Other than permanent	55	55	100%	51	51	100%
Total Employees	5,414	5,414	100%	4,611	4,611	100%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	18,634	18,634	100%	17,626	17,626	100%
Total Workers	18,634	18,634	100%	17,626	17,626	100%

2. Details of minimum wages paid to employees and workers. [GRI 405-2]

	FY 2025					FY 2024				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
		(A)	(B)	(B/ A)	(C)		(C/ A)	(D)	(E)	(E/ D)
Employees										
Permanent	5,359	0	0	5,359	100%	4,560	0	0	4,560	100%
Male	4,350	0	0	4,350	100%	3,727	0	0	3,727	100%
Female	1,009	0	0	1,009	100%	833	0	0	833	100%
Other than permanent	55	0	0	55	100%	51	0	0	51	100%
Male	30	0	0	30	100%	27	0	0	27	100%
Female	25	0	0	25	100%	24	0	0	24	100%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	18,634	0	0	18,634	100%	17,626	0	0	17,626	100%
Male	18,634	0	0	18,634	100%	17,626	0	0	17,626	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/ salary/ wages [GRI 2-19,2-20,2-21]

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ Mn)	Number	Median remuneration/ salary/ wages of respective category (₹ Mn)
Board of Directors (BoD)	9	9.0	2	16.3
Key Managerial Personnel (KMP)	1	27.2	1	13.2
Employees other than BoD and KMP	4,344	0.9	1,007	0.9
Workers	-	-	-	-

- b. Ratio of Annual total compensation of highest-paid employee to the median annual total compensation for all employees (excluding the highest-paid individual) : 137.1
- c. Ratio of % increase in annual total compensation of highest-paid employee to the median % increase for all employees (excluding the highest-paid individual) : 1.2
- d. Ratio of basic salary and remuneration of women to men

S. No.	Employee Category	Average Basic Salary of Men (₹ Mn)	Average Basic Salary of Women (₹ Mn)	Average Remuneration of Men (₹ Mn)	Average Remuneration of Women (₹ Mn)	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men
1	Senior Management	8.6	7.3	10.6	8.7	84.6%	82.3%
2	Middle Management	1.6	1.4	1.8	1.7	91.7%	91.6%
3	Junior Management	0.6	0.6	0.6	0.6	93.9%	101.0%
4	Consultants -Part time	0.9	1.5	0.9	1.5	162.8%	162.8%
5	Consultants -Full time	2.2	3.0	2.5	3.2	134.5%	132.2%
6	Interns	0.2	0.2	0.2	0.2	90.2%	90.2%
7	Temporary	0.6	0.6	0.6	0.6	107.5%	107.5%

e. Gross wages paid to females as % of total wages paid by the entity.

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	16.43%	17.18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-12]

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-16, GRI 2-25]

We have provided stakeholders with a grievance mechanism, encouraging them to report any concerns or potential violations related to our Code of Conduct, ethical standards, company policies or legal requirements, including human rights. This system is designed for quick and effective resolution of all reported issues. Our Stakeholder Grievance Policy is available on our website at www.lodhagroup.com/esg-sustainability-environmental-social-governance.

6. Number of complaints on the following made by employees and workers. [GRI 406-1]

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases [GRI 2-25]

We guarantee protection to complainants against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the Policy for prevention of Sexual Harassment Policy (POSH). This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action. All matters and proceedings relating to the complaint including the identity of the complainant and respondent remain strictly confidential and is not disclosed except to a competent court or a governmental agency that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is penalised

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No). [GRI 2-23, 2-22]

Yes. The Suppliers' Code of Conduct defines the standards and expectations for our business partners. A core element of this Code is our strong commitment to human rights, which partners must affirm when they join us. We expect our partners to consistently uphold and respect human rights across all their operations and activities.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from human rights assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no human rights grievances/complaints resulting in introduction/modification of business process.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

An independent external agency conducted a thorough human rights assessment of our operations in FY22. This evaluation covered our entire workforce, including employees and contractors. The scope of the assessment covered key areas such as child labour, forced labour, harassment, discrimination, work-life balance, training and education and occupational health and safety.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	~59%
Wages	
Others – please specify	

Note: Value chain partners covered in the assessment were suppliers and contractors

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity. [GRI 302-1, 302-3]

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	1,03,831.67	1,09,810.33
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,03,831.67	1,09,810.33
From non-renewable sources		
Total electricity consumption (D)	19,329.47	9,560.43
Total fuel consumption (E)	9,347.33	13,135.78
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	28,676.80	22,696.22
Total energy consumed (A+B+C+D+E+F)	1,32,508.47	1,32,506.55
Energy intensity per rupee of turnover (Total energy consumption in GJ/Revenue from operations in ₹ crore)	9.62	12.84
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumption in GJ/Revenue from operations adjusted for PPP in Crore USD)	198.67	269.23
Energy intensity in terms of physical output (GJ/sqft of area developed)	0.0092	0.0113

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators. The energy consumption values are in GJ. For energy consumption intensities linked with the area constructed or leased during the year, please refer to the Energy Consumption table in the Natural Capital section on page 90.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water. [GRI 303-3, 303-5]

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	1,487.00
(iii) Third party water	9,67,284.00	7,72,108.63
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,67,284.00	7,73,595.63
Total volume of water consumption (in kilolitres)	9,66,600.00	7,73,595.63
Water intensity per rupee of turnover (Water consumed in kilolitres / Revenue from operations in ₹ crore)	70.15	74.99
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total water consumption in kilolitres / Revenue from operations adjusted for PPP in Crore USD)	1,449.25	1,571.79
Water intensity in terms of physical output (Total water consumption in kilolitres/ sqft of area developed)	0.067	0.066

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators. For water consumption intensities linked with the area constructed or leased during the year, please refer to the Water Management table in the Natural Capital section on page 92 of the report.

4. Provide the following details related to water discharged

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	684	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	684	Nil

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, 303-2]

All our standing assets are equipped with chilled water systems, where excess treated water is reused in cooling towers. At one of the sites, during the initial phase and in the absence of an on-site STP, 684 KL of wastewater was handed over to a municipality-authorised vendor out of a total withdrawal of 9,67,284 KL. However, as of 31st March 2025, 100% of the water withdrawn across all facilities is consumed on-site, with no local discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY2025	FY2024
NO _x	mg/m ³	0.08	0.08
SO _x	mg/m ³	0.08	0.08
Particulate matter (PM)	mg/m ³	0.06	0.06
Persistent organic pollutants (POP)	mg/m ³	N.A.	N.A.
Volatile organic compounds (VOC)	mg/m ³	N.A.	N.A.
Hazardous air pollutants (HAP)	mg/m ³	N.A.	N.A.
Others– please specify	mg/m ³	N.A.	N.A.

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

We conduct a six monthly assessment of outdoor air quality at our sites and consistently maintain values below the limits specified in the table below and ensure that the emission parameters are within the limits prescribed by Maharashtra Pollution Control Board (MPCB).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. [GRI 305-1,305-2,305-4]

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	Metric tonnes of CO ₂ equivalent	3,179.76	2,231.51
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	Metric tonnes of CO ₂ equivalent	0.00 [#]	2,185.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹ crore of revenue	0.23	0.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/Revenue from Operations adjusted for PPP in crore USD	4.77	8.97
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/sqft of area developed	0.00022	0.00038

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India. Scope 2 emissions are market-based.

[#]Scope 2 market based emissions before offsets were 3,917.28 tCO₂e. Scope 2 location based emissions were 24,446 tCO₂e.

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.[GRI 305-5]

Yes, we have undertaken comprehensive projects to reduce Greenhouse Gas (GHG) emissions across Scope 1, 2 and 3.

In FY24, we became the first real estate developer in India to receive validation of our near-term and long-term net-zero targets from the Science Based Targets initiative (SBTi). These targets align with the 1.5°C goal of the Paris Agreement. Our near-term targets include a 97.9% reduction in absolute Scope 1 and 2 emissions by FY28 from a FY22 baseline and a 51.6% reduction in Scope 3 emissions per square meter of area developed by FY30. We aim to achieve net-zero emissions across Scope 1, 2 and 3 by FY50.

To support this goal, we have transitioned to 100% renewable energy across our construction sites and operational assets through on-site and off-site procurement models. We prioritise energy efficiency by adopting passive design strategies, conducting regular energy audits and installing high-efficiency systems such as 5-star rated air conditioners and building automation solutions.

We also focus on reducing embodied carbon through material-efficient design and low-carbon alternatives. This includes increased use of supplementary cementitious materials, recycled steel and a pilot implementation of Limestone Calcined Clay Cement (LC3) in collaboration with IIT-Delhi. Additionally, our "UrjaAnk" initiative benchmarks household energy use to identify opportunities for improving residential efficiency. We provide 5 star air conditioners and other high efficiency equipment in our buildings and recently also supported the testing of next generation super-efficient air conditioners.

9. Provide details related to waste management by the entity.[GRI 306-3,306-4,306-5]

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	69.50	92.05
E-waste (B)	8.72	0.04
Bio-medical waste (C)	0.01	0.06
Construction and demolition waste (D)	1,58,837.59	1,56,811.31
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Thermocol, Chemicals, etc.) (G)	10.83	9.19
Other Non-hazardous waste generated (Organic Waste, Miscellaneous waste) (H)	1,218.90	799.73
Total (A+B + C + D + E + F + G + H)	1,60,145.55	1,57,712.39
Waste intensity per rupee of turnover (Total waste generated in tonnes / Revenue from operations in ₹ crore)	11.62	15.29
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total waste generated in tonnes/ Revenue from operations adjusted for PPP in Crore USD)	240.11	320.44
Waste intensity in terms of physical output (Total waste generated in tonne/ sqft of area developed)	0.0111	0.0135
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	12,629.05	9,899.60
(ii) Re-used	1,45,875.07	1,39,044.75
(iii) Other recovery operations	0	0
Total	1,58,504.15	1,48,944.35
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	8,708.00
(iii) Other disposal operations	1,641.34	60.14
Total	1,641.34	8,768.14

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

For FY 25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for certain other indicators.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste. [GRI 306-2]

Waste expected from a project is determined after a thorough examination of project activities. Waste generated from a project is segregated according to type and stored in designated yards. Waste is further segregated for reuse or recycling depending on the quality of waste. Waste requiring treatment before disposal is given to an approved vendor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details. [GRI 304-1]

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 2-27]

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1.	Proposed Residential & Commercial Development Located at CTS No. 141/1,2,3, 144, 145/1,2,4, 146/2,3,4(Part), 148/1, 148/2/1(Part), 145/3/1(Part), 412/2(Part), 414/2,Village – Majiwade, Thane, Maharashtra M/S. Kothari Auto Parts Manufacturers Pvt Ltd	SO 1533	18.10.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F462898%2F2024&proposal=47010463
2.	Proposed expansion of residential and commercial project with MCGM car parking Lot at C. S. No. 464, Senapati Bapat Marg, Lower Parel, Mumbai -400013	SO 1533	21.10.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F464603%2F2024&proposal=50758796
3.	Residential Construction Project at Bund Garden by Homecrest Construction Pvt. Ltd. and Lodha Developers Limited.	SO 1533	12.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F466371%2F2024&proposal=54595443
4.	Proposed Residential & Commercial Project by Shangrilla Garden Co-Op Housing Society.	SO 1533	12.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F465894%2F2024&proposal=53369102
5.	Expansion of "Mahakali Darshan" - of SRA Scheme on plot bearing C.T.S No 78A to 78H of village-Gundavali at W. Express highway Andheri (E), Mumbai. By M/S. Havemore Realty Pvt. Ltd.	SO 1533	12.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F466740%2F2024&proposal=54772593
6.	Residential and Commercial development at Block 'C', Wadala Truck Terminus, Mumbai by Lodha Developers Limited	SO 1533	12.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F419468%2F2023&proposal=3239258

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
7.	"Proposed Residential cum Commercial development at C. S. No. 1913 of Byculla Division Building situated at Maulana Azad Road, Mumbai-400007 by Lodha Developers Ltd."	SO 1533	26.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F468283%2F2024&proposal=58374629
8.	Redevelopment Project 'Amrut Tara CHSL' on plot bearing C.T.S. No. 1231/4 & 1231/5 of Village Versova, off Yari Road, Andheri-West, Mumbai by M/s. Meghvarnam Realty Private Limited	SO 1533	26.11.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F469799%2F2024&proposal=61509119
9.	Residential cum commercial building construction project at Kharadi by M/s. Annuj Goel	SO 1533	02.12.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F493432%2F2024&proposal=95035179
10.	Redevelopment of Rajuji Manaji Chawl located at Plot bearing CS No. 1/157 of Lower Parel division in G/South Ward situated at Sitaram Jadhav Marg, Mumbai	SO 1533	02.12.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F469365%2F2024&proposal=60900003
11.	Proposed Scheme on Plot bearing CTS No. 859 of Juhu Village situated in K/W Ward under Reg. 33(11) of DCPR 2034 by M/s V Hotels Limited	SO 1533	09.12.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F472183%2F2024&proposal=66563040
12.	Proposed redevelopment on plot bearing of C.S. No. 6, Part of C.S. No. 7 and Part of C.S. No. 41 sion Division in F/North Ward and barracks No. T-57, T-58, T-59 Sion Matunga Estate Scheme No. 6, on plot bearing Part of C.S. No. 6 & barracks No. T-70, T-71, T-72 & T-6 of Sion Matunga Estate Scheme No. 6 on Plot bearing Part of C.S. No. 6 of Sion Division at Bhau Daji Road, Sion, Mumbai by M/s. Safal Developers Pvt. Ltd	SO 1533	09.12.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F476969%2F2024&proposal=72064849

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances. [GRI 302-1]

We are fully compliant with applicable environment laws/ regulations / guidelines in India. There were no non compliances during the year.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). [GRI 303-4]

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,80,388.89	10,85,865.33
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹ crore of revenue	100.18	105.26
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/sqm of area developed	1.03	1.00

For FY25, DNV Business Assurance India Private Limited (DNV) conducted an independent assessment and has given reasonable assurance for core indicators and limited assurance for certain other indicators.

In FY25, emission factors for select materials were updated, resulting in a marginal increase in Scope 3 intensity. Prior years' emissions have not been retrospectively adjusted.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We do not have any project in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of BEE 5 star air conditioning units in apartments	5-star installations in our residential apartments yields superior performance and lower energy consumption, ultimately benefiting both the environment and customers in the long term.	Results in reduction of 25,430 GJ or 5,757 tCO ₂ e on an annual basis.
2.	Installation of high performance glass facade	The energy-saving building envelope design we implement features like optimized shading and advanced glazing that surpasses the standards recommended by the Energy Conservation Building Code (ECBC) in residential buildings and exceed the ECBC + standards for commercial buildings. By incorporating these superior glazing, our building envelope significantly reduces the energy consumption in buildings. A well-designed facade not only minimizes thermal transfer but also optimizes indoor temperature regulation, leading to reduced reliance on heating and cooling systems. Consequently, this results in substantial energy savings and a more sustainable, cost-effective solution for both residential and commercial buildings..	Results in reduction of 2,108 GJ or 477 tCO ₂ e on an annual basis.
3.	Increased usage of Supplementary Cementitious Materials(SCMs) in concrete	We continue to adopt low-carbon materials to reduce the environmental impact of our construction activities. We use SCMs such as GGBS, fly ash and recycled aggregates across our projects. Recently, we partnered with IIT-Delhi to pilot an innovative cement blend—LC3 (Limestone Calcined Clay Cement)—which has the potential to reduce emissions by up to 40% compared to Ordinary Portland Cement (OPC). Preliminary trials are complete and the pilot is expected to conclude within FY25.	~30% reduction in embodied carbon compared with conventional concrete mix.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Water resilience - Onsite wastewater treatment	We have incorporated sewage treatment plants (STPs) in all our projects to recycle sewage, which is reused for flushing and irrigation. This process significantly reduces our dependence on potable water, thereby conserving precious water resources. In FY 25, our total installations were 7,057 kilolitres.	7,057 kiloliters of water will be effectively treated within the premises per day, diverting it away from the municipal nallah.
5.	Waste management - Onsite organic waste composting	We provide organic waste composters in all our developments to manage wet waste directly at the source. This helps reduce the burden on municipal waste systems and promotes circular waste practices. In FY25, we installed composting capacity totaling 4,000 kg per day across our projects, enabling onsite treatment of organic waste generated within the premises.	4,000 kg of organic waste will be treated onsite daily, reducing load on municipal waste collection and promoting circular waste practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Our comprehensive Business Resilience Framework is designed to ensure our ability to withstand and recover from disruptions. This framework integrates several critical components: the Business Continuity and Disaster Recovery Plan, which outlines strategies for maintaining essential operations and restoring systems after an incident; the Emergency Response Policy, detailing immediate actions and protocols during crises; and the Crisis Communication Policy, ensuring timely, accurate and consistent communication with all stakeholders. Together, these elements form a robust system for proactive risk management and effective response to unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Our supply chain accounts for significant Scope 3 GHG emissions. To address this, we have initiated various steps with our value chain partners to gradually reduce these emissions. For more details refer the Natural Capital section on page 87 and the Social & Relationship Capital on page 148 of the Integrated Report.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Our Supplier Code of Conduct is applicable to all suppliers and is an integral part of new contracts and new vendor empanelment process. We have surveyed top ~140 suppliers on ESG parameters who contribute more than ~37% of our construction spend. For further details refer the Social and Relationship Capital Section on page 148 of this Integrated Report.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations [GRI 2-28]

2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council (IGBC)	National
2	United States Green Building Council (USGBC)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.[GRI 3-3, 206-1]

No such cases were reported.

Leadership Indicators

1. Details of public policy positions advocated by the entity :

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Decarbonization of the built environment by addressing the full spectrum of emissions, from embodied and operational to supply-side emissions.	Founded Lodha Net Zero Urban Accelerator, in partnership with RMI India Foundation	Yes	Annually	https://www.lodhagroup.com/lodha-net-zero-urban-accelerator
2	Acceleration in the decarbonisation of India's construction sector via increased use of low-carbon building materials including cement, concrete, glass, steel.	Member of Build Ahead Coalition by Xynteo	Yes	Annually	https://xynteo.com/coalitions/build-ahead/
3	Value Chain Approach to Decarbonize the Building and Construction sector in India.	Signatory to Decarbonization Business Charter by WRI India and AEEE	Yes	Annually	https://india-dev.wri.org/news/line-cop26-commitments-business-charter-launched-indian-companies
4	Advance the green building movement in India by actively engaging with the Indian Green Building Council and other relevant agencies, with a commitment to certify all buildings in the portfolio under recognized green building certification programs.	Founding member of Indian Green Building Council	Yes	Annually	https://www.lodhagroup.com/press-release/lodha-goes-the-green-way-with-IGBC

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1]**
Not Applicable for this reporting period.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**
Not applicable.
- Describe the mechanisms to receive and redress grievances of the community. [GRI 2-25,413-1]**
Local communities can raise grievances via a dedicated email address as outlined in our Stakeholder Grievance Redressal Policy. To ensure easy accessibility, we also provide an option to reach out directly to our business development officers at local site offices. Additionally, grievances can be submitted through our stakeholder grievance portal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers. [GRI 204-1]

	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	28.4%	28.8%
Directly from within India	99.9%	99.8%

Note: This also includes high value materials procured through contractors.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

(Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Classification is based on the RBI Guidelines and latest census. All urban is classified as Metropolitan based on the population index.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Lodha Unnati Program	1,785	60%
2.	Lodha Genius Program	300	28%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.[GRI 2-25]

Customers are provided with multiple mechanisms to report complaints or feedback. Every customer is assigned a Relationship Manager, who serves as their primary contact for raising concerns, seeking clarifications, or sharing inputs. Customers can also reach our Customer Experience Centre via our Community Portal, dedicated phone lines and email address or in person. Our Stakeholder Grievance Redressal policy sets out the mechanism to receive, address and ensure that customer complaints are dealt with on priority. We conduct CSAT surveys periodically, to assess customer's satisfaction with our products and services and NPS surveys to gauge customer loyalty and willingness to recommend our products to others.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following: [GRI 418-1]

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	2,546	45	All 45 pending cases closed as on date. 13 complaints converted into litigation of which 5 were closed successfully.	3,539	105	All pending cases are closed as on date. 17 complaints were converted into litigation, of which 11 are resolved.

4. Details of instances of product recalls on account of safety issues.

Not applicable

Web link to the policy:

www.lodhagroup.com/esg-sustainability-environmental-social-governance.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. [GRI 2-23]

Yes. We have an Information Security Policy that outlines our framework for managing cybersecurity risks and ensuring data privacy.

The policy covers key areas including secure software usage, password protocols, access controls, incident response and regular security audits. We also have the Lodha cyber security incident report process.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to our products is available on our website www.lodhagroup.com. We also use different platforms to update and inform customers of our new projects and offerings. We provide customers with easy access to self-information at all times through our community portal. This portal allows customers to access all the information pertaining to their unit, including the status of the project, payment information, other important details and information about new and upcoming projects. Our super app 'Bellevie' will also act as a one stop solution, offering customers access to premium quality brands across home products and services along with wide ranging society management services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable

Corporate Governance Report

Our Corporate Governance Philosophy centres on fostering strong relationships with all our stakeholders through open communication, equitable treatment and a commitment to their rights. We believe that robust governance, guided by principles of transparency, integrity and accountability, is essential for sustainable growth and long-term value creation. Our corporate governance is reinforced through our Code of Conduct, board governance, strong management processes, effective audits, strong internal controls and well-implemented policies and procedures.

The Company has complied with applicable requirements of Corporate Governance set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("Listing Regulations").

This Corporate Governance Report is divided into the following sections:

- A. Corporate governance philosophy
- B. Board of directors
- C. Board committees
- D. General body meetings
- E. Codes, policies and frameworks
- F. Means of communication
- G. General shareholder information
- H. Other disclosures

A. Corporate Governance Philosophy

Our pursuit of long-term stakeholder value is anchored in a deep commitment to the highest standards of corporate governance. Our core corporate values of forthrightness, exceptionalism, customer-centricity, economic value creation, nimbleness, learning-focused, empowerment, meritocracy and collaboration drive our decision-making and actions. We firmly believe in conducting business with the principles of integrity, transparency and ethical behaviour which are embodied in our Code of Conduct. We are dedicated to maintaining the highest standards of corporate behaviour in all our stakeholder engagements, including our responsibilities to the environment and the communities we serve. Our top-down approach to corporate governance is driven by a strong Board, robust management processes, internal controls and standard operating procedures designed to ensure full compliance with all relevant laws and regulations.

CORPORATE GOVERNANCE PHILOSOPHY @ LODHA



Pillars of Corporate Governance

- Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders.
- Strong senior management team which supports the Board in ensuring Corporate Governance across the organisation through policies and procedures.
- Compliance with relevant laws in letter and substance.
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels within the organisation.
- Transparent procedures and practices which promote informed decision making.
- Timely and accurate disclosure of information to stakeholders.

B. Board of Directors

Role and responsibilities of the Board

The Board of Directors is responsible for overseeing and guiding the Company's strategy, performance, governance practices and risk management systems. They have a fiduciary duty to act in the best interests of the shareholders and ensure alignment of the Company's goals with the expectations of its stakeholders. The Board exercises independent judgment and strategic oversight over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and maintaining credibility with stakeholders through timely and proper disclosures.

Delegation of Board powers

The Board has delegated certain powers to the Managing Director & CEO, the Chief Financial Officer, other heads of department and various Board Committees. The Board oversees the execution of these delegated powers and remains accountable for ensuring that the duties entrusted to them are fulfilled.

Role of the Company Secretary and Compliance officer in the governance process

The Company Secretary and Compliance Officer plays a pivotal role in upholding corporate governance by ensuring that Board procedures are followed as mandated by the Companies Act, 2013 ('the Act'), Listing Regulations and Secretarial Standards issued by the Institute of the Company Secretaries of India and global benchmarks. The Company Secretary and Compliance Officer acts an interface between the Board, Management and external stakeholders on matters related to corporate governance and is responsible for ensuring that all necessary information, details and documents are provided to the Board and senior management to facilitate an effective decision-making process.

Board composition

The Company recognises the importance of a diverse Board and believes that it will leverage on different thoughts,

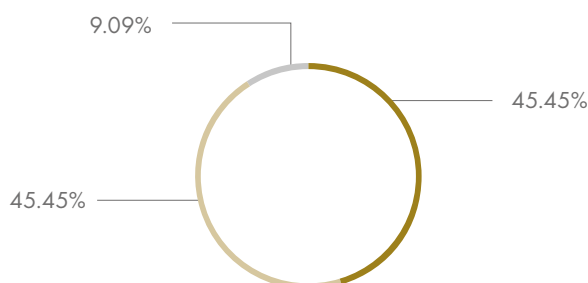
perspective, experience, age, knowledge and diverse domain expertise in financial, industry, leadership, information technology, marketing, governance, sustainability, risk management, cybersecurity etc. which will help us in retaining our competitive advantage.

Our Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Act, Listing Regulations and other applicable regulations. Shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The Company does not have any permanent Board seat.

As on March 31, 2025, the Board had eleven directors, out of which five are Executive Directors (including two promoter directors), one is a non-executive, non-independent Director and five are independent directors (including one woman director). The Chairman of the Board is an Independent Director.

The profiles of Board members with details of nationality, age, date of appointment, tenure on Board, shareholding, Board memberships, committee details and areas of expertise are provided in other sections of this report. There are no inter-se relationships between our Board members. The Company does not have any material pecuniary relationship with any of the non-executive directors.

Board composition as on March 31, 2025



Independent Directors

Mr Mukund Chitale

Mr Ashwani Kumar

Ms Harita Gupta

Mr Lee Polisano

Mr Rajeev Bakshi

Executive Directors

Mr Abhishek Lodha

Mr Rajendra Lodha

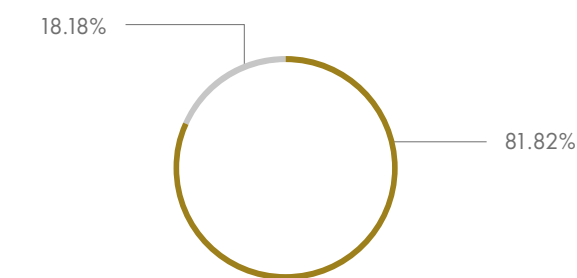
Mr Sushil Kumar Modi

Mr Shaishav Dharia

Ms Raunika Malhotra

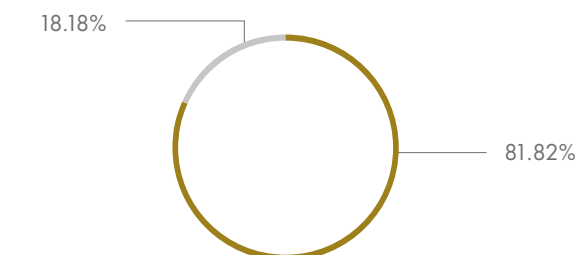
Non-Executive Non-Independent Director

Mr Rajinder Pal Singh



Indian Nationals

Foreign Nationals

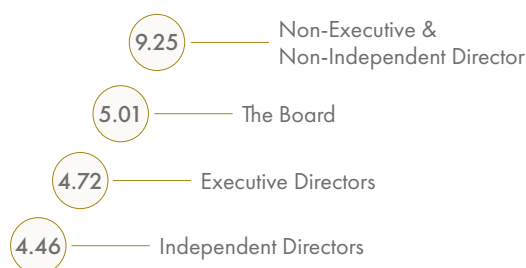


Men

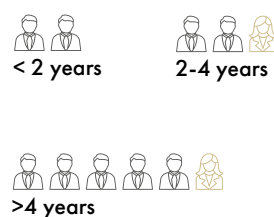
Women

Tenure analysis of the Board as on March 31, 2025

Average tenure (in years)



Tenure of the Directors



Changes to the Board during FY 25

Mr Shaishav Dharia was appointed as Whole-time Director for a term of three years w.e.f. June 17, 2024 to June 16, 2027 pursuant to the approval of the members at the Annual General Meeting ('AGM') held on August 23, 2024.

Mr Sushil Kumar Modi was appointed as Whole-Time Director for a term of three years, w.e.f. January 25, 2025 to January 24, 2028, pursuant to the approval of the members through postal ballot on February 27, 2025.

Changes to the Board after FY 25

Mr Ashwani Kumar, Non-Executive Independent Director ceased to be a director on completion of his term on April 7, 2025.

Key Board skills, expertise and competencies

The Board comprises of individuals from diverse backgrounds, each bringing unique skills, extensive experience and specialized expertise in critical areas identified by the Board for effective functioning. The Board regularly assesses its composition, skills and diversity to align with legal requirements and evolving business needs.

	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
	Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.
	Financial & Risk Management	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
	Industry & sector experience or knowledge	Knowledge and experience in real estate sector to provide strategic guidance to the Management.
	Sustainability & technology	Experience in sustainability and technology and its integration into regular business practices for long term value creation.
	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Board skill matrix

						
Mr Mukund Chitale	✓	✓	✓	-	-	-
Mr Abhishek Lodha	✓	✓	✓	✓	✓	✓
Mr Rajendra Lodha	✓	-	-	✓	-	-
Mr Shaishav Dharia	✓	-	-	✓	-	✓
Mr Sushil Kumar Modi	✓	-	✓	✓	-	-
Ms Raunika Malhotra	✓	-	-	✓	-	✓
Mr Rajinder Pal Singh	✓	✓	✓	✓	-	-
Mr Rajeev Bakshi	✓	✓	-	✓	-	✓
Ms Harita Gupta	✓	✓	-	-	✓	-
Mr Ashwani Kumar	✓	✓	✓	✓	-	-
Mr Lee Polisano	✓	✓	-	✓	✓	-

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) and number of other Board and Committee positions as on March 31, 2025

Name & category	DIN	Date of joining the Board	Directorship(s) in other companies ¹	Membership(s) of Committees of other companies ²	Chairmanship(s) of Committees of other companies ²	Attendance at last AGM	Number of shares held in the Company
Chairman, Independent Director							
Mr Mukund Chitale	00101004	23-11-2016	1	1	1	Yes	2,040
Managing Director & CEO							
Mr Abhishek Lodha	00266089	09-03-2016	-	-	-	Yes	-
Non independent Director							
Mr Rajinder Pal Singh	02943155	01-01-2016	1	2	1	Yes	-
Wholetime Directors							
Mr Rajendra Lodha	00370053	21-06-2016	-	-	-	Yes	400
Mr Shaishav Dharia	06405078	17-06-2024	-	-	-	Yes	7,57,185
Mr Sushil Kumar Modi	07793713	25-01-2025	-	-	-	N.A.	2,762
Ms Raunika Malhotra	06964339	26-06-2020	-	-	-	Yes	21,101
Independent Directors							
Mr Rajeev Bakshi	00044621	29-06-2022	2	2	-	Yes	-
Ms Harita Gupta	01719806	20-09-2022	4	3	-	Yes	300
Mr Ashwani Kumar	02870681	08-04-2020	2	3	2	Yes	-
Mr Lee Polisano	09254797	30-07-2021	-	-	-	Yes	-

Notes:

1. Excluding directorship in Lodha Developers Limited, private limited companies, foreign companies, section 8 companies and alternate directorships.
2. Includes only Audit Committee and Stakeholders' Relationship Committee positions in public companies excluding Lodha Developers Limited
3. Mr Abhishek Lodha holds an indirect stake of 67.64% in the Company.

Details of directorships of Directors of the Company in other listed entities as at March 31, 2025

Sr.no	Name of the Director	Name of other listed entity(ies)	Category of Directorship
1	Mr Mukund Chitale	Bhageria Industries Limited	Independent Director
2	Mr Rajinder Pal Singh	Nirlon Limited	Independent Director
3	Mr Rajeev Bakshi	Dalmia Bharat Sugar and Industries Limited	Independent Director
4	Ms Harita Gupta	VST Industries Limited Whirlpool India Limited Route Mobile Limited	Independent Director
5	Mr Ashwani Kumar	Saurashtra Cement Limited	Independent Director

Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee ('NRC') is responsible for identifying and evaluating a suitable candidate for appointment as director on the Board. While selecting a director, the Committee considers various criteria such as:

- Profile including age, professional experience, educational, cultural and geographical background
- Skills, abilities, capabilities and knowledge
- Personal accomplishments
- Understanding of the global market, sector and industry in which the Company operates
- Expertise in marketing, finance, sustainability, technology and other areas relevant to the business

Independent Directors

The Independent Directors play key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interests of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

In terms of Regulation 25(8) of the Listing Regulations, Independent directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. Necessary declarations have been received from each Independent Director, confirming that they are not debarred from holding the office of director by virtue of any order passed by SEBI or other such authorities. A certificate dated June 20, 2025, issued by Shravan A Gupta, Practicing Company Secretary, forms part of this report. Further, the Independent Directors have also confirmed that they have enrolled themselves in the Independent Directors' Databank.

The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website at www.lodhagroup.com/investor-relations.

Meeting of Independent Directors

During FY25, the Independent Directors met once (on March 25, 2025), without the presence of other Directors or the management. The Independent Directors, inter alia, discussed and reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Board, Managing Director & CEO and assessed the quality, quantity and timeliness of flow of information between the management and the Board.

Familiarisation program for Board members

In compliance with Regulation 25 of the Listing Regulations, the Company has implemented a comprehensive induction program to orient and train new directors as they join the organisation. This program includes site visits and interactions with senior management, enabling new directors to gain firsthand knowledge of the Company's operations, strategy, market standing and organisational structure. Through presentations and discussions, directors develop a thorough understanding of the Company's culture, core values and workforce, enabling them to actively participate in overseeing the management's performance. Furthermore, the Company ensures ongoing director awareness by periodically presenting updates on its strategy and business performance during Board and Committee meetings. Details of the familiarisation programme for the Independent directors are available on the Company's website at www.lodhagroup.com/investor-relations.

Board Evaluation

Annual Board Evaluation is an important component of our corporate governance framework. This involves a comprehensive assessment of the Board & its Committees and Directors' performance to enhance the overall effectiveness of the Board.

a. Evaluation process

The Board undertakes an annual evaluation of its own performance, as well as of Board committees and individual directors. This evaluation process assesses various aspects of the functioning of the Board and its committees, such as Board composition, oversight capabilities, overall effectiveness, the performance of Board Committees and the Board's skills and structure. Separately, individual directors are evaluated based on the criteria and procedures detailed in the Policy for Evaluation of Performance of the Board of Directors. The Board's performance assessment incorporates feedback from all directors, while the evaluation of committee performance is conducted by the Board using input from committee members. The Board and the NRC jointly review the performance of individual directors against defined parameters.

The performance of non-independent directors and the board as a whole was evaluated in a separate meeting of independent directors. Performance evaluation of independent directors and Chairman was done by the entire board, excluding the director being evaluated. All Directors participated in the performance evaluation process. The Board evaluation for FY25 was conducted by an independent third party. The results of evaluation were discussed in the NRC and Board meeting held on April 24, 2025.

b. Evaluation Criteria

Sr No	Evaluation Category	Evaluation Criteria
1.	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2.	Board Committees	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of defined Committee charters.
3.	Individual Directors	Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc.
4.	Board Chairman	Evaluation of Chairman on certain additional parameters such as leadership development, Board management, Corporate governance etc.
5.	Independent Directors	Independent Directors were evaluated by the Board on performance indicators including: - Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company. - Providing strategic guidance to the Company with a view to ensuring long-term viability and strength. - Bringing external expertise and independent judgment bringing in objectivity in the Board's deliberations

c. Outcome of the evaluation process

The Board Evaluation process indicates that there is a high level of board effectiveness with no major areas of concern. The quality, quantity and timeliness of flow of information between the Company management and the Board is adequate for the Board to effectively and reasonably perform its duties. The Board committees and the directors are performing their duties adequately. The Board's suggestions to further enhance its effectiveness have been noted and taken up for implementation.

Succession planning

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs. The NRC is responsible for overseeing the succession planning for the Board and senior management as per the NRC policy of the Company.

Board Meetings

Meeting schedule and agenda

The Board meets at regular intervals, interalia to discuss and decide on Company's business policy and strategy. Board meetings are generally held within 30 days (regulatory requirement 45 days) from the end of the quarter in the manner that it coincides with the announcement of quarterly results.

Audit Committee and other committee meetings are generally held on the same dates as Board meetings. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Detailed agenda for all meetings along with agenda notes are sent at least seven days in advance to the Board and Committee members, except in case of meetings called at a shorter notice with unanimous consent of the Board.

Seven Board Meetings were held during FY25. These were held on April 08, 2024, April 24, 2024, June 17, 2024, July 30, 2024, October 25, 2024, January 25, 2025 and March 25, 2025. The maximum interval between two meetings was within the maximum permitted gap of 120 days. The requisite quorum was present at all meetings.

Attendance details of Directors for the year ended March 31, 2025

Name of the Directors	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Mukund Chitale	7	7	100%
Mr Abhishek Lodha	7	7	100%
Mr Rajendra Lodha	7	4	57%
Mr Rajinder Pal Singh	7	7	100%
Mr Ashwani Kumar	7	6	86%
Mr Lee Anthony Polisano	7	6	86%

Name of the Directors	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajeev Bakshi	7	6	86%
Ms Harita Gupta	7	7	100%
Ms Raunika Malhotra	7	6	86%
Mr Shaishav Dharia ¹	5	3	60%
Mr Sushil Kumar Modi ²	2	1	50%

Notes:

1. Appointed w.e.f June 17, 2024
2. Appointed w.e.f. January 25, 2025

Average attendance of Directors at Board meetings in FY25 was 86%.

Information to the Board

The Board has unfettered access to all information pertaining to the Company. The Chief Financial Officer, along with other members of Senior Management are invited to Board meetings to provide updates on the matters under consideration. Heads of various business segments and functions are invited at regular intervals to present detailed reports on their respective areas of responsibility.

The information as required under Part A of Schedule II of the Listing Regulations, is made available to the Board. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is submitted to the Board and Committees at a shorter notice.

Confirmations related to Directors

None of the Directors on the Board:

- a. Hold directorships in more than twenty companies
- b. Hold directorships in more than ten public companies
- c. Serve as Director or as an Independent Director (ID) in more than seven listed entities
- d. Who are Executive Directors serve as ID in more than three listed entities
- e. Are related to each other and there are no inter-se relationships between the Directors.
- f. Are members of more than ten committees and Chairperson of more than five committees as specified in Regulation 26 of the Listing Regulations.

DIRECTORS' REMUNERATION

In terms of the Listing Regulations and the Act, the Board has approved a Nomination and Remuneration Policy which includes the criteria of making payments to Directors (including non-executive and executive directors) and Senior Management. The remuneration of the Board members is based on the Company's size, its economic and financial

position, industry trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. Executive Directors are not paid any commission or sitting fees for attending Board / committee meetings. The salient features of the Policy are provided in the Board's Report forming part of this Integrated Report. The policy is available on Company's website at www.lodhagroup.com/investor-relations.

Executive Directors' remuneration

The remuneration to Executive Directors includes a fixed component, covering salary, prerequisites and allowances and a variable component linked to the Company's financial and operational performance, including progress on ESG targets and is subject to the approval of the NRC and the Board. Annual increments are recommended by the NRC, within the parameters approved by the Board and the shareholders. Executive Directors (excluding promoter directors) are entitled to stock options as per Company policy, over and above their remuneration.

Independent Directors' remuneration

The compensation payable to independent directors is limited to a fixed amount per year as determined and approved by the Board, subject to an overall cap of 1% of net profit for the year, calculated as per the provisions of the Act.

In determining the basis for the compensation of the independent directors, the Board considers various factors, including but not limited to their participation in Board and committee meetings, additional responsibilities such as membership or chairmanship of committees, the time commitment involved in discharging other duties, their roles and functions as outlined in Schedule IV of the Act, the Listing Regulations and any other factors deemed relevant by the Board. At the AGM held on August 10, 2022, the shareholders granted approval for payment of an aggregate commission not exceeding 1% of the Company's net profit per annum, for a duration of five years to the independent directors. This commission, calculated in accordance with Section 198 of the Act, may be distributed to the independent directors in a manner determined by the NRC / Board. Payment of commission is linked to the Company's annual profits and may also be made in case of inadequacy of profits, in accordance with Schedule V of the Act. Additionally,

independent directors may also be reimbursed for expenses incurred in the performance of their official duties.

The Company pays sitting fees of ₹ 25,000 per meeting to its Independent Directors for attending meetings of the Board, ₹ 20,000 per meeting for attending Audit Committee meetings and ₹ 15,000 per meeting for attending meetings of other Board committees. The Chairman of the Board and the Audit Committee is paid a sitting fee of ₹ 50,000 per meeting.

We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during FY25.

Non- executive directors' remuneration

Mr. Rajinder Pal Singh, non-executive non-independent director is paid a remuneration from one of the subsidiaries of the Company.

Directors & Officers Liability insurance

The Company has taken a Directors' and Officers' liability insurance policy to protect its directors and officers against claims to the maximum extent allowed by law. This policy provides indemnity, covering certain expenses, judgments, fines and settlement costs which may be incurred by our directors and officers in legal actions or proceedings arising from their roles as directors or officers.

Remuneration paid to Directors during FY25

Name of Director	Sitting fees (₹ Mn)	Salary, Allowances & perquisites (₹ Mn)	Performance linked incentive (₹ Mn)	Commission (₹ Mn)	Total (₹ Mn)
Executive Directors					
Mr Abhishek Lodha	-	49.52	-	-	49.52
Mr Rajendra Lodha	-	51.02	18.93	-	69.95
Ms Raunika Malhotra	-	51.46	3.70	-	55.16
Mr Shaishav Dharia	-	189.18	5.46	-	194.63
Mr Sushil Kumar Modi	-	41.87	5.57	-	47.44
Non-Executive Directors					
Mr Rajinder Pal Singh	-	9.00	-	-	9.00
Independent Directors					
Mr Mukund Chitale	0.84	-	-	4.00	4.84
Mr Ashwani Kumar	0.32	-	-	4.00	4.32
Mr Lee Anthony Polisano	0.20	-	-	4.00	4.20
Mr Rajeev Bakshi	0.36	-	-	4.00	4.36
Ms Harita Gupta	0.42	-	-	4.00	4.42

Notes:

- Salary and allowances include perquisite value of stock options exercised during the year and exclude (i) liability for gratuity and leave encashment as it is provided on actuarial basis for the Company as a whole and therefore, the amount pertaining to the Directors is not ascertainable (ii) interest on provident fund and (iii) Notional amortisation value of stock options.
- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- During FY 25, Ms Raunika Malhotra, Mr Shaishav Dharia and Mr Sushil Kumar Modi were granted the following stock options:

Name of Directors Plan	Raunika Malhotra		Shaishav Dharia		Sushil Kumar Modi	
	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
No of options granted	2,638	54,518	5,826	86,977	2,569	64,537
Vesting period	1 year from date of grant	3 years from the date of grant	1 year from date of grant	3 years from the date of grant	1 year from date of grant	3 years from the date of grant
Exercise price per option (₹)	10.00	882.38	10.00	882.38	10.00	882.38
Exercise Period	2 years from the date of vesting	3 years from the date of Vesting	2 years from the date of vesting	3 years from the date of Vesting	2 years from the date of vesting	3 years from the date of Vesting

- No other Directors other than Ms Raunika Malhotra, Mr Shaishav Dharia and Mr Sushil Kumar Modi were granted stock options during the year.
- Ms Raunika Malhotra, Mr Shaishav Dharia and Mr Sushil Kumar Modi were paid a one time amounts of ₹ 2.35 Mn, ₹ 3.75 Mn and ₹ 40.55 Mn respectively..
- Mr Rajinder Pal Singh was paid remuneration by Cowtown Infotech Services Limited, a subsidiary of the Company.
- There were no other material pecuniary relationships or transactions of the non-executive directors with the Company, other than as stated above.
- None of the Executive Directors are eligible for payment of any severance fees.
- The office of Mr. Abhishek Lodha and Mr. Rajendra Lodha may be terminated by the Company or by them by giving 6 months' prior notice in writing and that of Ms Raunika Malhotra, Mr Shaishav Dharia and Mr Sushil Kumar Modi may be terminated by the Company or by them by giving 3 months' prior notice in writing.

C. Board Committees

The Board has formed various committees with clearly defined terms of reference to promote efficient and effective decision-making. The composition and charters of the Board Committees are available on the Company's website at www.lodhagroup.com/investor-relations.

Composition of Board committees as on March 31, 2025

 Audit Committee Mr Mukund Chitale (Chairman) Mr Rajeev Bakshi Mr Ashwani Kumar Ms Harita Gupta	 Nomination and Remuneration Committee Mr Rajeev Bakshi (Chairman) Mr Rajinder Pal Singh Ms Harita Gupta	 CSR Committee Ms Harita Gupta (Chairperson) Mr Rajinder Pal Singh Ms Raunika Malhotra
 Stakeholders' Relationship Committee Mr Rajinder Pal Singh (Chairman) Mr Ashwani Kumar Ms Raunika Malhotra	 Risk Management Committee Mr Rajinder Pal Singh (Chairman) Mr Mukund Chitale Mr Abhishek Lodha Mr Sushil Kumar Modi Mr Shaishav Dharia	 ESG Committee Mr Lee Polisano (Chairman) Mr Mukund Chitale Mr Abhishek Lodha

Note: Other than the above, the Board has also constituted operational and transaction based/event-specific special committees viz Committee for Fund Raise and Executive Committee, which operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

Audit Committee

On March 31, 2025, the Audit Committee comprised of 4 members, all Independent Directors. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee. Mr Ashwani Kumar ceased to be a member of the Committee upon completion of his term as director w.e.f. April 7, 2025.

Brief terms of reference of the Audit Committee

1. Oversee the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Review the quarterly / annual financial statements and auditor's reports thereon before submission to the Board for approval;
3. Recommend to the Board the appointment, remuneration and terms of appointment of the statutory auditor and monitor their independence and performance and effectiveness of audit process;
4. Evaluation of internal financial controls;
5. Review the statement of uses/ application of funds raised through a capital issue;
6. Approve transactions with related parties;
7. Oversee the functioning of the vigil mechanism and Whistle blower mechanism;
8. Review the inter-corporate loans and investments and utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding specified limits;

9. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
11. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
12. Review compliance with the provisions of the Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively.

Detailed terms of reference of the Audit committee are available on the Company's website at www.lodhagroup.com/investor-relations.

Audit Committee meetings and conduct

- The Audit committee meets at least four times a year. The meetings are generally held concurrently with Board meetings. The Committee may also meet separately for approval of special business items.
- The key audit observations and significant findings are reviewed by the Committee quarterly.
- The internal audit plan and audit observations are reviewed by the Committee from time to time.
- The Managing Director & CEO, Chief Financial Officer, Head of Accounts, Statutory Auditors, Internal Auditor, Cost Auditors and senior employees of the Company are invited to the meetings as deemed necessary.

Nine Audit Committee meetings were held during FY25. These were held on April 8, 2024, April 24, 2024, June 17, 2024, July 30, 2024, September 05, 2024, October 25, 2024, December 4, 2024, January 25, 2025 and February 20, 2025. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Mukund Chitale	9	9	100%
Mr Ashwani Kumar	9	7	78%
Mr Rajeev Bakshi	9	8	89%
Ms Harita Gupta [#]	8	8	100%

[#]Inducted as member w.e.f April 8, 2024.

Average attendance of Directors at Audit Committee meetings during FY25 was 91%.

Key matters considered by the Audit Committee during FY25

Particulars	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company	Q
Review of adequacy and effectiveness of internal financial controls.	A
Review of internal audit reports and internal audit plans	Q
Review the internal audit report on internal financial controls	A
Review with statutory auditors on nature and scope of audit	A
Review the remuneration payable to statutory auditors	A
Review of related party transactions during preceding quarter	Q
Approve related party transactions from time to time	P
Grant omnibus approval for the related party transactions proposed to be entered into by the Company	A
Review of inter-corporate loans and investments	Q
Review and monitor statutory auditors' independence, performance and effectiveness of audit process	A
Monitoring and review of ombudsperson report on whistle blower incidents.	A
Review the scheme of amalgamation of wholly owned subsidiaries with the Company	P
Review of utilisation of issue proceeds of funds raised by the Company.	Q
Consideration and approval of the report of Cost Auditors and other statements.	A
Review of status of compliances under SEBI Insider Trading Regulations..	A

A = Annual Q = Quarterly P = Periodically

All recommendations made by the Audit Committee during FY25 were accepted by the Board.

Nomination & Remuneration Committee (NRC)

On March 31, 2025, the NRC comprised of 3 members i.e. 2 Independent Directors and 1 Non-executive Director. The composition of the NRC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the NRC

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulating criteria for evaluation of the performance of the independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance.
5. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form payable to senior management.
7. Performing such functions as are required to be performed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

Detailed terms of reference of the NRC are available on the Company's website at www.lodhagroup.com/investor-relations.

Three NRC meetings were held during FY25. These were held on April 24, 2024, June 17, 2024 and January 25, 2025. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajeev Bakshi	3	2	67%
Mr Rajinder Pal Singh	3	3	100%
Ms Harita Gupta	3	3	100%

Average attendance of Directors at NRC meetings during FY25 was 89%.

Key matters considered by the NRC during FY25

Particulars	Frequency
Recommend the re-appointment of Whole-time Directors	P
Approve stock grants to eligible employees under the Company's ESOP Schemes	P
Review and recommend annual rotation of rotational directors	A
Review and recommend remuneration to senior management	A
Evaluate the performance of the Board and Board Committees and individual directors	A
Recommend payment of commission to independent directors	A

A = Annual P = Periodically

All recommendations made by the NRC during FY25 were accepted by the Board.

Corporate Social Responsibility (CSR) Committee

On March 31, 2025, the CSR Committee comprised of 3 members, i.e. 1 Non-executive Director, 1 Independent Director and 1 Executive Director. The composition of the CSR Committee complies with the requirements of the Act. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the CSR Committee

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken for CSR and for the purpose approve the annual plans and budgets;

3. Ensure that the Company spends towards CSR, in every financial year, amount as may be prescribed by the CSR of the Company or as may be stipulated under any legislation;
4. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company.

Detailed terms of reference of the CSR committee are available on the Company's website at www.lodhagroup.com/investor-relations.

Two meetings were held during FY25 on April 24, 2024 and December 4, 2024. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Ms Harita Gupta	2	2	100%
Mr Rajinder Pal Singh	2	2	100%
Ms Raunika Malhotra	2	2	100%

Average attendance of Directors at CSR Committee meetings during FY25 was 100%

The Annual Report on CSR activities for FY25 is attached as **Annexure 6** to the Directors' report which forms part of this Integrated Report.

Stakeholders' Relationship Committee (SRC)

On March 31, 2025, the SRC comprised of 3 members, i.e. 1 Independent Director, 1 Non Executive Director and 1 Executive Director. The composition of the SRC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee. Mr Ashwani Kumar ceased to be a director upon completion of his term on April 7, 2025. Mr Rajeev Bakshi was inducted as a member of the Committee w.e.f. April 24, 2025.

Brief terms of reference of the SRC

1. Consider and resolve grievances of security holders of the Company;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders;
6. To approve transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

Detailed terms of reference of the SRC are available on the Company's website at www.lodhagroup.com/investor-relations.

One meeting was held during FY25 on December 4, 2024. The requisite quorum was present at the meeting.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajinder Pal Singh	1	1	100%
Mr Ashwani Kumar	1	1	100%
Ms Raunika Malhotra	1	1	100%

Average attendance of Directors at the SRC meeting during FY25 was 100%.

Risk Management Committee (RMC)

On March 31, 2025, the RMC comprised of 5 members, i.e. 3 Executive Directors, 1 Non Executive Director and 1 Independent Director. The composition of the RMC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee. Mr Sanjay Chauhan, Chief Financial Officer was inducted as a member of the Committee w.e.f April 24, 2025.

Brief terms of reference of the RMC

1. Ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks etc.
2. Monitor and approve the Enterprise Risk Management framework, risk management policy and evaluate adequacy of risk management systems and internal controls.
3. To review the risk management processes and practices periodically to factor in changing industry dynamics and evolving complexity.

Detailed terms of reference of the RMC are available on the Company's website at www.lodhagroup.com/investor-relations.

Three meetings were held during FY25 on April 24, 2024, October 25, 2024 and March 25, 2025. The requisite quorum was present at all the meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajinder Pal Singh	3	3	100%
Mr Mukund Chitale	3	3	100%
Mr Abhishek Lodha	3	3	100%
Mr Sushil Kumar Modi*	1	0	0
Mr Shaishav Dharia*	2	2	100%

* ceased to be members w.e.f. April 24, 2025

Average attendance of Directors at the RMC meetings during FY25 was 92%.

ESG Committee

On March 31, 2025, the ESG committee comprised of 3 members, i.e. 1 Executive Director and 2 Independent Directors. The Company Secretary acts as Secretary to the Committee.

Brief terms of reference of the ESG Committee

1. Approve, note and ratify ESG goals, targets and strategy and monitor performance thereof including the ESG initiatives to ensure long-term value creation for stakeholders.
2. Periodically review implementation, execution, progress and impact of the Company's ESG initiatives and targets.
3. Review of ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.

Detailed terms of reference of the ESG Committee are available on the Company's website at www.lodhagroup.com/investor-relations.

Two meetings were held during FY25 on September 5, 2024 and March 25, 2025. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Lee Polisano	2	2	100%
Mr Mukund Chitale	2	2	100%
Mr Abhishek Lodha	2	2	100%

Average attendance of Directors at the ESG Committee meetings during FY25 was 100%.

Executive Committee

The Company has constituted a functional Committee known as the Executive Committee to cater to various day-to-day requirements and to facilitate seamless operations. The Committee comprises three members viz. Mr Abhishek Lodha, Mr Rajendra Lodha and Mr Rajinder Pal Singh. The Company Secretary acts as Secretary to the Committee. Meetings of the Executive Committee are generally held as and when deemed necessary.

Committee for Fund Raise

The Company has constituted a "Committee for Fund Raise" to facilitate capital raise activities as may be required from time to time. The Committee comprises three members viz Mr Mukund Chitale, Mr Abhishek Lodha and Ms Raunika Malhotra. The Company Secretary acts as Secretary to the Committee. Meetings of the Committee for Fund Raise are generally held as and when deemed necessary.

Particulars of Senior Management Personnel as on March 31, 2025

Sr No	Name of Senior Management Personnel	Designation
1.	Mr Sanjay Chauhan	Chief Financial Officer (appointed w.e.f. 25/01/2025)
2.	Mr Prashant Bindal	Chief Sales Officer
3.	Mr Piyush Vora	Head - Business Development
4.	Mr Rajesh Sahana	President – Customer Experience
5.	Mr Rajendra Joshi	CEO – Bangalore
6.	Mr Tikam Jain	CEO – Pune
7.	Mr Rajib Das	President – Eastern Suburbs & Navi Mumbai
8.	Ms Janhavi Sukhtankar	President – Human Resources
9.	Ms Sanjyot Rangnekar	Company Secretary & Compliance Officer
10.	Mr Umacharan Singh	President IT (appointed w.e.f. 24/09/2024)

Notes:

- Ms Dhruvi Dholakia President – Legal ceased to be SMP w.e.f. 14/02/2025.
- Mr Shaishav Dharia and Mr Sushil Kumar Modi ceased to be categorised as SMP upon their appointment to the Board.

D. General Body Meetings

Details of previous three AGMs and special resolutions if any passed at these meetings:

Financial year	Location	Date & Time	Special resolutions passed
2023-24	Through Video Conference	August 23, 2024 (15:30 hrs (IST))	1. Appointment of Mr Shaishav Dharia as Whole-time Director for a period of 3 years with effect from June 17, 2024.
2022-23		September 15, 2023 15.30 hrs (IST)	1. Re-appointment of Ms Raunika Malhotra as a Whole-time Director for a period of 2 years with effect from June 26, 2023.
2021-22		August 10, 2022 15.30 hrs (IST)	1. Re-appointment of Mr Abhishek Lodha as Managing Director & CEO for a term of 5 years with effect from March 01, 2023. 2. Re-appointment of Mr Rajendra Lodha as Whole-time Director for a term of 5 years with effect from March 01, 2023. 3. Appointment of Mr Rajeev Bakshi as an Independent Director for a first term of 5 years with effect from June 29, 2022. 4. Payment of remuneration by way of commission to Independent Directors.

Extraordinary General Meetings (EGM)

The Company did not conduct any EGM in FY25.

Postal Ballot

Resolutions passed through postal ballot during FY25

Appointment of Mr Sushil Kumar Modi (DIN 07793713) as Whole-time Director (Special Resolution)

On February 27, 2025, the shareholders of the Company approved appointment of Mr Sushil Kumar Modi as Whole-time director for a period of 3 years starting from January 25, 2025 to January 24, 2028.

Details of the Postal Ballot

Postal Ballot Notice dated January 25, 2025, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on January 24, 2025. A corrigendum to the Postal Ballot notice was issued on February 14, 2025. Members exercised their votes by remote e-voting from 9.00 am (IST) on January 29, 2025 till 5.00 p.m. (IST) on February 27, 2025.

Mr Shravan Gupta (Membership no. 27484, COP No. 9990), Practicing Company Secretary, acted as the scrutinizer to conduct the postal ballot and remote e-voting process in a fair and transparent manner. He submitted his report on February 28, 2025, after the completion of the scrutiny and the result of The summary of voting result is given below:

Resolution	% Favour	% Against
Appointment of Mr Sushil Kumar Modi (DIN 07793713) as Wholetime Director for a period of three years from January 25, 2025.	92.23%	7.77%

Resolutions passed through postal ballot after FY25

Change in name of the Company (Special Resolution)

On May 31, 2025, the shareholders of the Company approved change in name of the Company from Macrotech Developers Limited to Lodha Developers Limited.

Details of the Postal Ballot

Postal Ballot Notice dated April 30, 2025, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on April 25, 2025. Members exercised their votes by e-voting from 9.00 am (IST) on May 2, 2025 till 5.00 p.m. (IST) on May 31, 2025.

Mr Shravan Gupta (Membership no. 27484, COP No. 9990), Practicing Company Secretary, acted as the scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner. He submitted his report on June 2, 2025, after the completion of the scrutiny and the result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% in favour	% against
Change in name of the Company from Macrotech Developers Limited to Lodha Developers Limited	100.00%	0.00%

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 on General Meetings, read with applicable circulars issued by the MCA from time to time.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

E. Codes, Policies and Frameworks

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act, the Listing regulations and sustainability guidelines. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in **Annexure D** to this report.

Lodha Code of Conduct

Our Code of Conduct underscores our dedication to the highest ethical standards across all business operations, ensuring full compliance with all relevant laws and regulations, fostering a safe and respectful workplace free from harassment and avoiding conflicts of interest. The Code outlines the conduct expected of our employees and other stakeholders, specifically addressing areas such as bribery, corruption, conflicts of interest, antitrust and anticompetitive practices, money laundering, insider trading and whistleblowing etc.

This Code of Conduct applies to all Directors, employees, consultants and other stakeholders. A declaration signed by the Managing Director & CEO, affirming compliance with the Code of Conduct by Board Members and Senior Management for the FY25 is annexed as **Annexure A** to this report. Annually, all employees are also required to confirm their compliance with the Code.

Whistleblower policy

We have adopted a Vigil Mechanism/Whistle Blower Policy which forms a part of our Code of Conduct. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct and the Transparency & Ethics Policy. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints.

An independent office of Ombudsman administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company (full-time or part-time) as well as external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors and customers etc.) have full access to the Ombudsman through secure hotline, email or even meetings in person. Furthermore, complainants have the option to escalate any concern directly to the Chairman of the Audit Committee via a secure email address. No individual was denied access to the Audit Committee during the year.

During FY25, 25 complaints were received and resolved.

Code on prevention of Insider Trading

The Company has formulated the Code of Conduct for Prevention of Insider Trading ('PIT Code') to regulate and monitor trading in securities of the Company by Designated Persons ('DPs') and their immediate relatives, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The PIT Code outlines procedures for DPs to trade in the Company's securities and sharing Unpublished Price Sensitive Information ('UPSI'). It also details the obligations and responsibilities of DPs, the maintenance of a digital database, mechanisms for preventing insider trading and handling UPSI, prohibited transactions.

The Company's Insider Trading Monitoring Committee decides on remedial / penal actions to be taken in case of breaches of the PIT Code. The Audit Committee reviews the report on breaches of the PIT code by DPs.

The Company regularly disseminates informative emails and FAQs on the PIT Code to all employees from time to time. The Company also conducts training sessions for employees and DPs from time to time.

Shareholder Rights Charter

The Company has established a Shareholder Rights Charter, outlining key principles and policies for protection of shareholder rights. This Charter, grounded in the principle of equitable treatment for all shareholders, aligns with the Act and Listing Regulations. The Charter seeks to:

- Endorse our commitment to the protection of all shareholders including minority shareholders;
- Raise awareness amongst shareholders of their rights under applicable laws;
- Promote full, fair relationship with all shareholders; and
- Promote compliance with applicable laws and regulations.

F. Means of communication

a. Quarterly and Annual Financial Results / Annual Reports

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers viz. 'Business Standard' / 'Financial Express' and 'Navshakti'. Annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditor's Report and other important information are circulated to the members in accordance with the circulars issued by the MCA and SEBI. These are also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

b. Earnings calls and investor presentations

The Company organises earnings call with analysts and investors on the day after announcement of results. The audio/video clips and transcripts of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

c. Official press releases & corporate announcements

Official press releases, corporate announcements and other material information is disseminated to NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

d. Website

Members can also access corporate policies, Board committee charters, financial information, shareholding information, etc. in the Investor Section of the Company's website at www.lodhagroup.com.

G. General Shareholder Information

Company information

Date of incorporation	September 25, 1995
CIN	: L45200MH1995PLC093041
Registered Office	: 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Corporate Office	: One Lodha Place Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Details of the 30th AGM

Date	: Friday, August 29, 2025
Time	: 15.30 hrs IST
Venue	: Through Video Conferencing/ Other Audio Visual Means facility/ Webcast.
	Deemed venue for the AGM: One Lodha Place, Senapati Bapat Marg, Mumbai 400 013

Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 of the following calendar year.

Credit Rating

For more details refer page 158 of this Integrated Report

Listing Details

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 19, 2021 (ISIN INE670K01029). Annual listing fees for the FY26 have been paid to both the stock exchanges for equity and Non-Convertible Debentures ('NCDs').

Name & address of the Stock Exchange

BSE Limited	The National Stock Exchange of India Limited
P.J. Towers, Dalal Street, Mumbai 400 001	Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, LODHA

NCDs and Commercial Papers issued by the Company are listed on BSE Limited. The details of such NCDs are mentioned in the Directors' Report which forms part of this Integrated Report.

Distribution of holdings by number of shares of the Company as on March 31, 2025

No of shares	No of shareholders	% of shareholders	No of shares held	% of shareholding
1-500	1,03,695	97.55	39,00,898	0.39
501-1,000	936	0.88	7,06,194	0.07
1,001-2,000	388	0.37	5,67,774	0.06
2,001-3,000	135	0.13	3,36,128	0.03
3,001-4,000	74	0.07	2,60,271	0.03
4,001-5,000	71	0.07	3,22,894	0.03
5,001-10,000	175	0.16	13,17,155	0.13
10,001 and Above	820	0.77	99,01,57,547	99.26
Total	1,06,294	100.00	99,75,68,861	100.00

Note: Calculated on the basis of folios.

Registrar & Share Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent at the address mentioned in the communication addresses section.

Record Date for payment of dividend

Friday, August 22, 2025

Dividend Payment Date

On and after Monday, September 1, 2025.

Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments

No GDRs/ADRs/Warrants/convertible instruments were issued or outstanding as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

The details of foreign currency exposure and hedging are disclosed in the notes to the Standalone Financial Statements.

Category wise shareholding as on March 31, 2025

Category	No. of shares	% holding
Promoter and Promoter Group		
Corporate Bodies	48,66,96,964	48.79
Promoter - Trust	23,09,45,524	23.15
Individual Promoter	400	0.00
Total Promoter Shareholding	71,76,42,888	71.94
Public Shareholding		
Institutional Investors		
Alternate Investment Funds	30,223	0.00
Foreign Portfolio Investors	24,58,76,576	24.65
NBFCs / Nationalised Banks	75	0.00
Insurance companies	1,61,71,791	1.62
Mutual Funds	73,81,132	0.74
Provident Funds/ Pension Funds	0	0.00

Category	No. of shares	% holding
Non-Institutional Investors	0	0.00
Limited Liability Partnerships	2,94,284	0.03
Clearing Members	2,09,558	0.02
Hindu Undivided Family	2,21,734	0.02
Non-Resident Indians	2,00,503	0.02
Other Bodies Corporate	4,00,071	0.04
Other Public	91,40,026	0.92
Total Public Shareholding	27,99,25,973	28.06
TOTAL	99,75,68,861	100.00

Dematerialisation of shares and liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both NSDL and CDSL. ~100% of shares have been dematerialized as on March 31, 2025. The Company's shares are liquid and regularly traded on BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

Particulars	No. of Shares	% Equity
Physical	88	0.00
NSDL	99,25,51,649	99.50
CDSL	50,17,124	0.50
Total	99,75,68,861	100.00

Securities transfer system

The entire issued and paid-up equity share capital (except 88 shares) is in electronic form and shares are freely transferable through the depositories.

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (being part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Project/Plant Locations

The Company does not have any plants. The Company's projects are located in the MMR, Pune and Bengaluru.

Communication Details

	Contact Person	Telephone/Fax	Email	Address
Grievance Redressal	Ms Sanjoy Rangnekar Company Secretary & Compliance Officer Lodha Developers Limited	T: +91 22 61334400	Investor.relations@lodhagroup.com	One Lodha Place Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Investor Relations	Mr Aayush Raghuvanshi Mr Chintan Parikh Co Head Investor Relations Lodha Developers Limited	T: +91 22 61334400	Investor.relations@lodhagroup.com	One Lodha Place Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Registrar & Share Transfer Agent	Ms Sayali Borchate MUFG Intime India Private Limited	T: +91 8108116767 F: +91 22 49186060	rnt.helpdesk@in.mpms.mufg.com	C101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

	Contact Person	Telephone/Fax	Email	Address
Debtenture Trustees	Ms Sheetal Mehta IDBI Trusteeship Services Limited	T: +91 22 40807062	sheetal@idbitrustee.com	Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
	Mr Umesh Salvi Catalyst Trusteeship Limited	T: +91 22 49220555	Compliance.CTLMumbai@ctltrustee.com	Unit No 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel West, Mumbai, 400013

H. Other disclosures

Compliance with discretionary requirements

Separate positions of Chairman and Managing Director & CEO

Separate individuals hold the positions of Chairman of the Board and the Managing Director & CEO.

Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

This is the 4th Integrated Report published by the Company, in accordance with the IIRC's Integrated reporting Framework.

Cyber Security incidents

The Company did not have any cyber security incidents or breaches or loss of data or documents during the year.

Material Related Party Transactions

The Board of Directors has formulated a policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

During FY25, the Company has not entered into materially significant related party transaction that may have

potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in notes to financial statements.

The Related Party Transactions policy is available on the Company's website at www.lodhagroup.com/investor-relations.

Whistle Blower Policy and Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and Regulation 22 of the Listing Regulations. Further details on the policy including website address are provided earlier in this report.

Shareholders' Rights

The Company has established a robust stakeholders grievance framework to ensure that stakeholders' grievances are addressed promptly.

The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The transcripts of earnings call and AGMs are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

As shareholders of the Company have provided registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

Grievance Redressal Mechanism

Our stakeholders have access to a transparent grievance redressal mechanism that allows them to raise any concerns freely and without any fear of reprisal through the official telephone number or a dedicated email ID.



Quarterly disclosures of investor complaints received and resolved filed with the exchanges



The Company & the RTA ensures that complaints are resolved in a timely manner



Investors can raise their grievances with the Company, RTA, ROC, Stock Exchanges & SEBI through the SEBI Scores / SMART ODR portals



The status of investor grievance redressal is updated to the SRC periodically

Members may note that in case they have any dispute against the Company and/or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute (SMART ODR) which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblinks of the stock exchanges:

BSE Limited: https://www.bseindia.com/static/investors/online_dispute_resolution.aspx

National Stock Exchange of India Limited: <https://www.nseindia.com/complaints/online-dispute-resolution>

Investors may also use the Swayam Investor Self Service Portal, a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode, provided by MUFG Intime India Private Limited, our Registrar and Share Transfer Agent at https://www.linkintime.co.in/Swayam_info.html

During FY25, the queries received by the Company were general in nature, which included issues requests for physical copy of annual reports etc., which were resolved to the satisfaction of the shareholders. No complaints were received from investors during FY25.

Details of regulatory non compliances with regard to capital markets during the last three years

There were no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A)

The Company has not raised any funds through preferential allotment / QIP during FY25.

Fees paid to Statutory Auditor and /or other entities in the Auditor's network by the Company

Particulars	₹ Mn
Audit fees	21.00
Tax audit fees	1.00
Other services	8.65
Total	30.65

Compliance with Regulation 39(4) of the Listing Regulations

There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) read with Schedule VI of the Listing Regulations is not applicable.

CEO and CFO certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as **Annexure C** to this report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero-tolerance' approach towards any act of harassment.

Demonstrating its commitment to a safe workplace, the Company has implemented a comprehensive policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee, established as per legal requirements, diligently investigates all complaints following due process and Company policy. The outcomes of these investigations, along with recommendations, are submitted to the MD & CEO for action. Furthermore, the Company proactively conducts awareness and training sessions for all associates on the prevention of sexual harassment.

During FY25, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy is available on the Company's website at <http://www.lodhagroup.com/esg-sustainability-environmental-social-governance>.

Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company and its subsidiaries have not provided any loans and/or advances to firms/companies in which the Directors are interested.

Certificate from Practicing Company Secretary pursuant to Schedule V of the Listing Regulations

A certificate has been received from Shravan A. Gupta & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, MCA or any such statutory authority. The same is annexed as **Annexure B** to this report.

Compliance with mandatory requirements of the Listing Regulations

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has obtained a certificate of

compliance from Shravan A. Gupta & Associates, Practicing Company Secretaries which is annexed as **Annexure 8** to Directors' report which forms part of this Integrated Report.

Agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

Board:- An Independent director has been appointed as Chairman of the Board.

Shareholders' Rights:- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

Audit Qualifications:- The Auditor's report on financial statements of the Company are unmodified.

Reporting of Internal Auditor:- The Chief Internal Auditor directly reports to the Audit Committee.

Subsidiaries

The Company monitors performance of its subsidiaries in the following manner:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Audit Committee.
- Minutes of the Board Meetings of unlisted subsidiaries are regularly placed before the Board.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

The financial statements of the subsidiaries are available on the Company's website at www.lodhagroup.com/investor-relations.

The financial statements of listed subsidiaries viz National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited are available on their respective websites.

The Board has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. As on March 31, 2025, the Company has one material subsidiary. The policy is available on the Company's website at www.lodhagroup.com/investor-relations.

Details of material subsidiaries of the listed entity:

Sr. No.	Name of the material subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1.	Cowtown Infotech Services Limited (FKA Cowtown Infotech Services Private Limited)	December 02, 1985	Mumbai, India	MSKA & Associates	September 29, 2021

Annexure A

Declaration

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

For Macrotech Developers Limited

Abhishek Lodha

Managing Director & CEO

Place: Mumbai

Date: April 24, 2025

Certificate on Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Lodha Developers Limited

(Formerly known as Macrotech Developers Limited),
412, Floor-4, 17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai, Maharashtra, India 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) having CIN L45200MH1995PLC093041 and having registered office at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ended March 31, 2025.

Name of Director	DIN	Date of appointment in the Company
Mr Mukund Chitale	00101004	November 23, 2016
Mr Abhishek Lodha	00266089	March 09, 2016
Mr Rajinder Pal Singh	02943155	January 01, 2016
Mr Ashwani Kumar	02870681	April 08, 2020
Mr Rajendra Lodha	00370053	June 21, 2016
Ms Raunika Malhotra	06964339	June 26, 2020
Mr Lee Polisano	09254797	July 30, 2021
Mr Rajeev Bakshi	00044621	June 29, 2022
Ms Harita Gupta	01719806	September 20, 2022
Mr Shaishav Dharia	06405078	June 17, 2024
Mr Sushil Kumar Modi	07793713	January 25, 2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility is limited to expressing an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates

Practicing Company Secretary
A Peer reviewed firm

Shravan A. Gupta

ACS: 27484, CP: 9990

Peer Review Certificate No. 2140/2022

UDIN : A027484G000632211

Place: Mumbai

Date: June 20, 2025

Certificate by Chief Executive Officer & Chief Financial Officer

1. We have reviewed the Financial Statements and the cash flow statement of Macrotech Developers Limited for the financial year 2024-25 and to the best of our knowledge and belief we certify that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We confirm that there are no:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year;
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Abhishek Lodha

Managing Director & CEO
DIN: 00266089
Date: April 24, 2025
Place: Mumbai

Sanjay Chauhan

Chief Financial Officer

Corporate Policies & Codes

Name of the Policy	Brief description
Corporate Social Responsibility Policy	This policy is built upon the Company's vision of "Building a Beautiful Life" and strongly believes in development which contributes to nation building in an impactful manner and is beneficial for the society at large. The revised policy was adopted by the Board on February 13, 2021.
Related Party transactions policy	This policy seeks to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. The revised policy was adopted by the Board on January 25, 2022.
Risk Management Policy	This policy seeks to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The revised policy was adopted by the Board on February 13, 2021.
Nomination & Remuneration Policy	The policy sets out the criteria for appointment of directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine the remuneration payable to them from time to time.
Board diversity Policy	The policy sets out the approach to ensuring diversity on the Board of Directors of the Company to leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender etc. The revised policy was adopted by the Board on February 13, 2021.
Policy for evaluation of the performance of the board of directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company. The revised policy was adopted by the Board on February 13, 2021.
Policy on succession planning for the board and senior management of the Company	This policy seeks to put in place a plan for orderly succession for the board of and senior management. The revised policy was adopted by the Board on February 13, 2021.
Code of conduct for board of directors and senior management personnel	The Board of Directors and Senior Management of the Company affirms compliance and adherence with various codes and policies adopted by the Company. The revised Code was adopted by the Board on February 13, 2021.
Policy for determination of materiality	This policy applies to ascertain the requirement of disclosure of events or information affecting the Company to stock exchange(s). The policy was adopted by the Board on February 13, 2021 and was revised on July 27, 2023.
Policy for determination of material subsidiaries	The policy lays down a framework to determine material subsidiary Company(s) and ensure effective governance. The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Fair disclosure Code & Policy for enquiry in case of leak/suspected leak of UPSI	The Code provides a framework for disclosure of unpublished price sensitive information. The Policy sets out the procedure to deal with leak of UPSI. The Code and Policy were adopted by the Board on February 13, 2021 and are effective from April 19, 2021.
Code of conduct for prevention of Insider trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders. The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Policy on preservation and archival of documents	The policy sets out the parameters for preservation and archival of documents. The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Dividend Distribution Policy	This policy facilitates the process of dividend recommendation or declaration and its pay-out by the Company in line with applicable laws. The policy was adopted by the Board on February 13, 2021 and revised on July 25, 2022.
Whistle blower Policy	This policy provides a framework for encouraging its employees to report matters without the risk of subsequent victimization or discrimination or disadvantage. The policy was adopted by the Board on February 13, 2021 and was revised on June 06, 2023.
Shareholders Rights Charter	The Charter is based on the principles of equitable treatment to all shareholders and sets out key principles and policies in relation to protection of shareholder rights.
Group Tax Policy	The policy is framed with an objective of complying with taxation laws of the countries in which the group has presence and to abide by the evolving global transfer pricing principles; not using tax structures with the intent of tax avoidance.

All the above policies are available on the Company's website at www.lodhagroup.com/investor-relations.

Independent Auditor's Report

To the Members of **Macrotech Developers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Macrotech Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition for Real Estate Projects Refer Note 1(II)(11) of standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of residential and commercial properties. The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Company satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer. Significant judgement/ estimation is involved in identifying performance obligations for revenue recognition under point in time and over the time methods. Determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115, has been considered as a key audit matter	Our audit procedures in respect of this area among others included: • Read the Company's revenue recognition accounting policies & evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the Company's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred; • Obtained and read the legal opinion taken by the Company and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements; • Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Inventory Valuation Refer Note 1(II)(5) to the standalone financial statements which includes the accounting policies followed by the Company for valuation of inventory. The Company's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). As at March 31, 2025, the Company's properties under development and inventory of completed properties amounts to ₹ 2,89,668 million and Rs. 40,299 million respectively. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the standalone financial statements and involvement of significant judgement in estimating future selling prices and costs to complete project.	• Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; • Verified, on a test check basis, budgeted cost of certain projects, actual cost incurred, balance cost to be incurred and recomputed stage of project completion based on which the revenue is recognized; and • Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customers'. Our audit procedures in respect of this area, among others, included the following: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Company's updated budgets and • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report & Management Discussion and Analysis but does not include the standalone financial statements and our auditor's report thereon. The Director's report & Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report & Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37(c) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 61 to the Standalone financial statements).
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner

Place: Mumbai
Date: April 24, 2025

Membership No. 512495
UDIN: 255512495BMJBPNP7542

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner

Place: Mumbai
Date: April 24, 2025

Membership No. 512495
UDIN: 255512495BMJBPNP7542

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets,
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, Investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:
₹ in million

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	8,300	-	28,600	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	8,300	-	12,716	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

AND

- (B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

₹ in million

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Others	-	-	18,317	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	18,015	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days as at the Balance sheet date other than those already provided for in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted to 4 subsidiaries has fallen due during the year and the same have been renewed. The details of the same are as follows:

₹ in million

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Goel Ganga Ventures	2,012	81	0.17%
India Private Limited			
Digirealty Technologies Private Limited	98	22	0.05%
Brickmart Constructions & Developers Private Limited	4,453	2,565	5.47%
Palava City Management Private Limited	390	11	0.02%

- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii) (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax,

duty of customs, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

There are no undisputed amounts were in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, provident fund which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

₹ in million

Name of the statute	Nature of dues	Amount Demanded	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	6	1	Assessment Year 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	21	11	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	291	37	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	50	1	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	94	14	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	195	40	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	358	41	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	9	1	Financial Year 2017-18	Appellate Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	24	1	Financial Year 2017-18	Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	633	30	Financial Year 2017-18	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	18	18	Financial Year 2017-18	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	1,368	55	Financial Year 2018-19	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	144	7	Financial Year 2018-19	Joint Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	17	17	Financial Year 2017-18	Delhi High Court
Goods & Service Tax Act, 2017	Goods & Service Tax	100	3	Financial Year 2019-20	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	1	-	Financial Year 2019-20	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	309	-	Financial Year 2020-21	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	876	44	Financial Year 2017-18	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	8	0	Financial Year 2017-18	Commissioner (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	157	10	Financial Year 2017-18	Joint Commissioner of State Tax (Appeals)
MVAT Act, 2002	Value Added Tax	102	3	Financial Year 2009-10	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	139	6	Financial Year 2010-11	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	128	6	Financial Year 2011-12	Appellate Tribunal

Name of the statute	Nature of dues	Amount Demanded	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	311	16	Financial Year 2012-13	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	1	0 ²	Financial Year 2012-13	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	180	10	Financial Year 2013-14	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	12	1	Financial Year 2015-16	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	62	2	Financial Year 2016-17	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	38	2	Financial Year 2017-18	Joint Commissioner (Appeals)
Finance Act, 1994	Service Tax	11	0 ³	Financial Year 2014-15 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	52	2	Financial Year 2015-16 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	48	2	Financial Year 2016-17 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	264	0 ⁴	Financial Year Oct-14 To Jun-17	Commissioner Service Tax (Appeals)
Maharashtra Stamp Act, 1958	Stamp Duty	195	-	Financial Year 2013-14	Bombay High Court

¹ Represents amount paid under protest of ₹ 3,76,235/- towards Goods & Service Tax Demand

² Represents amount paid under protest of ₹ 30,000/- towards MVAT Demand.

³ Represents amount paid under protest of ₹ 4,03,444/- towards Service tax Demand.

⁴ Represents amount paid under protest of ₹ 4,15,286/- towards Service tax Demand.

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report

that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Place: Mumbai

Date: April 24, 2025

Membership No. 512495

UDIN: 255512495BMJBNP7542

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Macrotech Developers Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Macrotech Developers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with

the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Place: Mumbai

Date: April 24, 2025

Membership No. 512495

UDIN: 255512495BMJBNP7542

Standalone Balance Sheet

as at 31st March, 2025

₹ in million

Particulars	Notes	As at 31-March-25	As at 31-March-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	4,076	4,654
Investment Property	3	2,194	2,306
Goodwill	4	2,936	3,968
Other Intangible Assets	4	202	360
Financial Assets			
Investments	5	12,253	3,774
Loans	6	7,669	7,135
Other Financial Assets	7	5,308	7,118
Non-Current Tax Assets (net)	8	1,406	1,319
Other Non-Current Assets	9	785	539
Total Non-Current Assets		36,829	31,173
Current Assets			
Inventories	10	3,30,751	3,28,296
Financial Assets			
Investments	11	1,616	20,073
Loans	12	23,347	11,652
Trade Receivables	13	7,279	7,627
Cash and Cash Equivalents	14	8,156	17,916
Bank Balances other than Cash and Cash Equivalents	15	6,657	7,081
Other Financial Assets	16	63,857	41,874
Other Current Assets	17	8,964	10,553
Total Current Assets		4,50,627	4,45,072
Total Assets		4,87,456	4,76,245
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	9,976	9,945
Other Equity	19	1,81,062	1,59,991
Equity attributable to owners of the Company		1,91,038	1,69,936
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	6,522	9,697
Lease Liability	37	1,256	2,046
Trade Payables	21		70
Due to Micro and Small Enterprises		56	34
Due to Others		127	240
Other Financial Liabilities	22	316	242
Provisions	23	305	1,284
Deferred Tax Liabilities (Net)	35	2,689	
Total Non-Current Liabilities		11,271	13,613
Current Liabilities			
Financial Liabilities			
Borrowings	24	68,901	76,309
Lease Liability	37	790	701
Trade Payables	25		787
Due to Micro and Small Enterprises		486	26,795
Due to Others		33,238	72,707
Other Current Financial Liabilities	26	56,541	88
Provisions	27	103	1,15,309
Other Current Liabilities	28	1,25,088	
Total Current Liabilities		2,85,147	2,92,696
Total Liabilities		2,96,418	3,06,309
Total Equity and Liabilities		4,87,456	4,76,245
Material Accounting Policies	1		
See accompanying notes to the Standalone Financial Statements	1-62		

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in million

Particulars	Notes	For the year ended 31-March-25	For the year ended 31-March-24
I INCOME			
Revenue From Operations	29	1,26,773	94,595
Other Income	30	4,285	3,188
Total Income		1,31,058	97,783
II EXPENSES			
Cost of Projects	31	78,508	57,252
Employee Benefits Expense	32	5,383	4,628
Finance Costs	33	6,124	5,433
Depreciation, Impairment and Amortisation Expense	4(iii)	2,959	2,513
Other Expenses	34	9,127	9,477
Total Expense		1,02,101	79,303
III Profit Before Exceptional Items and Tax		28,957	18,480
Exceptional Items	56	-	(2,639)
IV Profit Before Tax		28,957	15,841
V Tax Expense	35		
Current Tax		(5,736)	(760)
Deferred Tax		(1,325)	(3,443)
Total Tax (Expense)		(7,061)	(4,203)
VI Profit for the year		21,896	11,638
VII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Gain on Property Revaluation		-	105
Remeasurements of Defined Benefit Plans		(34)	(9)
Income Tax Effect		9	(22)
		(25)	74
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		(25)	74
VIII Total Comprehensive Income for the year (VI + VII)		21,871	11,712
IX Earnings per Equity Share (in ₹)	51		
(Face value of ₹ 10 per Equity Share)			
Basic		21.99	12.04
Diluted		21.92	12.01

Material Accounting Policies

1

See accompanying notes to the Standalone Financial Statements

1-62

As per our attached Report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Macrotech Developers Limited**Mukund Chitale**

(Chairman)

DIN: 00101004

Abhishek Lodha

(Managing Director and CEO)

DIN: 00266089

Mayank Vijay Jain

(Partner)

Membership No. 512495

Sanjay Chauhan

(Chief Financial Officer)

Sanjayot Rangnekar

(Company Secretary)

Membership No. F4154

Place : Mumbai

Date : 24-April-2025

Statement of Cash Flow

for the year ended 31st March, 2025

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
A. Operating Activities		
Profit Before Tax	28,957	15,841
Adjustments for :		
Depreciation, impairment and Amortisation Expense	2,959	2,513
Net Foreign Exchange Loss / (Gain)	3	18
Provision for Doubtful Receivables / Advances	-	(2,720)
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(64)	(169)
(Profit) / Loss on Sale of Property, Plant and Equipment	-	(293)
Profit on Sale of Investments	(1,285)	(798)
Gain arising from Fair Valuation of Financial Instruments	(723)	(179)
Provision for Share based payment	735	708
Interest Income	(1,771)	(1,482)
Finance Costs	7,545	11,206
Operating Profit Before Working Capital Changes	36,356	24,645
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(16,244)	(13,978)
(Increase)/Decrease in Inventories	(1,580)	(2,794)
Increase/(Decrease) in Trade and Other Payables	(884)	10,145
Cash Generated From Operating Activities	17,648	18,018
Income Tax (Paid)/Refund (Net)	(5,822)	(220)
Net Cash Flows from Operating Activities	11,826	17,798
B. Investing Activities		
Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(1,952)	(1,543)
Proceeds from Sale of Property, Plant And Equipment	-	26
Purchase of Non-Current Investments	(8,163)	(503)
Proceeds from Sale of Non-Current Investments	410	1,200
(Purchase) / Sale of Current Investments	19,739	(19,770)
Proceeds from / (Investment in) Bank Deposits (Net)	(1,831)	(5,000)
Loans (Given)/ Received back (Net)	(11,021)	5,501
Interest Received	640	782
Net Cash Flows from/ (used in) Investing Activities	(2,178)	(19,307)
C. Financing Activities		
Proceeds from Issue of Equity Shares including Securities Premium	812	32,736
Proceeds from share application money pending allotment	12	-
Proceeds from Borrowings	36,268	38,148
Repayment of Borrowings	(47,297)	(54,858)
Repayment of Lease Liability	(46)	(48)
Payment of Dividend on Equity Shares	(2,239)	(964)
Finance Costs paid	(6,918)	(8,341)
Net Cash Flows from/ (used in) Financing Activities	(19,408)	6,673

Statement of Cash Flow

for the year ended 31 st March, 2025

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) :	(9,760)	5,164
Add: Cash and Cash Equivalents at the beginning of the Year	17,916	12,752
Cash and Cash Equivalents at end of year (Refer Note 14)	8,156	17,916

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	86,006	1,02,290
Cash flow	(11,029)	(16,710)
Non cash changes*	446	426
Balance at the end of the year	75,423	86,006

* Represents amortization of Debenture premium.

Particulars	31-March-25	31-March-24
Lease Liability		
Balance at the beginning of the year	2,747	3,612
Addition during the year	218	106
Cash flow	(46)	(48)
Non cash changes	(873)	(923)
Balance at the end of the year	2,046	2,747

Material Accounting Policies 1
See accompanying notes to the Standalone Financial Statements 1-62

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2025

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

Mukund Chitale
(Chairman)
DIN: 00101004

Sanjay Chauhan
(Chief Financial Officer)

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Statement of Changes in Equity

for the year ended 31 st March, 2025

(A) EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	9,945	4,818
Issued during the year	31	5,127
Balance at the end of the reporting year	9,976	9,945

(B) OTHER EQUITY

₹ in million

Particulars	Share Application Money Pending Allotment	Reserves and Surplus					Other Reserve through OCI	Total
		Share Premium	Share Based Payment Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve (Refer Note 2(i) & (ii))	
As at 1-April-24	-	93,542	1,443	(918)	-	61,511	4,413	1,59,991
Profit for the year	-	-	-	-	-	21,896	-	21,896
Other Comprehensive Income (net of tax)	-	-	-	-	-	(25)	-	(25)
Total Comprehensive Income for the year	-	-	-	-	-	21,871	-	21,871
Transfer from / (to)	-	951	(951)	-	-	20	(20)	-
Addition during the year (Refer Note 54)	-	781	735	-	-	-	-	1,516
Deferred Tax on Intangible Assets (pursuant to the Court Order)	-	-	-	-	-	(89)	-	(89)
Application money received	12	-	-	-	-	-	-	12
Dividend (Refer Note 61)	-	-	-	-	-	(2,239)	-	(2,239)
As at 31-March-25	12	95,274	1,227	(918)	-	81,074	4,393	1,81,062

₹ in million

Particulars	Share Application Money Pending Allotment	Reserves and Surplus					Other Reserve through OCI	Total
		Share Premium	Share Based Payment Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
As at 1-April-23	-	65,616	1,053	(918)	3	50,812	4,333	1,20,899
Profit for the year	-	-	-	-	-	11,638	-	11,638
Other Comprehensive Income (net of tax)	-	-	-	-	-	(6)	80	74
Total Comprehensive Income for the year	-	-	-	-	-	11,632	80	11,712
Transfer from / (to)	-	316	(318)	-	-	2	-	-
Addition during the year (Refer Note 54 & 57)	-	32,613	708	-	-	-	-	33,321

Statement of Changes in Equity

for the year ended 31 st March, 2025

(B) OTHER EQUITY (Contd..)

₹ in million

Particulars	Share Application Money Pending Allotment	Reserves and Surplus					Other Reserve through OCI	Total
		Share Premium	Share Based Payment Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
Deferred Tax on Intangible Assets (pursuant to the Court Order)	-	-	-	-	-	29	-	29
Equity Issue Expenses (Net of Tax) (Refer Note 57)	-	(188)	-	-	-	-	-	(188)
Bonus Shares Issued (Refer Note 18B(i))	-	(4,815)	-	-	(3)	-	-	(4,818)
Dividend (Refer Note 61)	-	-	-	-	-	(964)	-	(964)
As at 31-March-2024	-	93,542	1,443	(918)	-	61,511	4,413	1,59,991

Material Accounting Policies

1

See accompanying notes to the Standalone Financial Statements

1-62

As per our attached Report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Macrotech Developers Limited

Mukund Chitale

(Chairman)

DIN: 00101004

Abhishek Lodha

(Managing Director and CEO)

DIN: 00266089

Mayank Vijay Jain

(Partner)

Membership No. 512495

Sanjay Chauhan

(Chief Financial Officer)

Sanjyot Rangnekar

(Company Secretary)

Membership No. F4154

Place : Mumbai

Date : 24-April-2025

Notes to the Standalone Financial Statements

as at 31st March, 2025

I MATERIAL ACCOUNTING POLICIES

A Company's Background

Macrotech Developers Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 24-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Building was recorded at fair value as deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in Other Comprehensive Income and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

Notes to the Standalone Financial Statements

as at 31st March, 2025

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	6 to 15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8
	(c) Ships-Boats	6

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

as at 31st March, 2025

5 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

6 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Notes to the Standalone Financial Statements

as at 31st March, 2025

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to

a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

Notes to the Standalone Financial Statements

as at 31st March, 2025

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for

transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-

Notes to the Standalone Financial Statements

as at 31st March, 2025

- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

Notes to the Standalone Financial Statements

as at 31st March, 2025

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(V) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(VI) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(VI) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Standalone Financial Statements

as at 31st March, 2025

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and

corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an

Notes to the Standalone Financial Statements

as at 31st March, 2025

operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone

financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

19 Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill is tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds

Notes to the Standalone Financial Statements

as at 31st March, 2025

it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

20 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21 Joint Development Agreement

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party

provides development rights and the Company undertakes to develop properties on such land. In lieu of land owner providing land, the company either agrees to provide saleable area or make variable payments to the land owner which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights/ land cost, are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of agreement, under cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

22 Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

Notes to the Standalone Financial Statements

as at 31st March, 2025

2 Property, Plant and Equipment

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Building / Premises	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Right of Use Assets	Total
₹ in million											
Gross Carrying Amount											
As at 01-April-23	6,796	1,490	305	87	4,118	370	488	502	104	3,825	18,085
Additions	-	-	-	-	1,146	30	176	175	14	106	1,647
Increase on account of Revaluation	10.5	-	-	-	-	-	-	-	-	-	10.5
Disposals / Adjustments (Refer Note (ii) below)	(6,394)	-	-	-	(12)	-	-	-	-	(1,208)	(7,614)
As at 31-March-24	507	1,490	305	87	5,252	400	664	677	118	2,723	12,223
Additions	-	-	-	-	1,398	29	290	139	39	-	1,895
Increase on account of Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	(1)	-	-	(54)	-	(873)	(928)
As at 31-March-25	507	1,490	305	87	6,649	429	954	762	157	1,850	13,190
Depreciation and Impairment											
As at 01-April-23	-	1,442	71	87	2,968	322	374	352	63	415	6,094
Depreciation charge for the year	-	15	11	-	621	17	93	167	13	673	1,610
Disposals / Adjustments	-	-	-	-	(11)	-	-	-	-	(124)	(135)
As at 31-March-24	-	1,457	82	87	3,578	339	467	519	76	964	7,569
Depreciation charge for the year	-	33	11	-	899	20	150	130	16	339	1,598
Disposals / Adjustments	-	-	-	-	-	-	-	(54)	-	-	(54)
As at 31-March-25	-	1,490	93	87	4,477	359	617	596	92	1,303	9,113
Net Carrying Amount											
As at 31-March-25	507	-	212	-	2,172	70	337	166	65	547	4,076
As at 31-March-24	507	33	223	-	1,674	61	197	158	42	1,759	4,654

Note:

- (i) The Company carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the previous year, the Company had obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model at 31-March-2025 is ₹ 470 million. (31-March-2024 ₹ 470 million)
- (ii) During the previous year, a parcel of Freehold land was transferred to Inventory at carrying value due to change in use of said land. Revaluation reserve associated to the said land is transferred to retained earnings as and when such land is developed and sold.

Particulars	As at 31-March-25	As at 31-March-24
(iii) Carrying amount of certain vehicles hypothecated with banks against vehicle loans.	21	31

Notes to the Standalone Financial Statements

as at 31st March, 2025

3 Investment Property

₹ in million

Particulars	Building	Total
(A) Gross Carrying Amount		
As at 01-April-23	3,758	3,758
Disposals / Adjustments	(47)	(47)
As at 31-March-24	3,711	3,711
Disposals / Adjustments	-	-
As at 31-March-25	3,711	3,711
(B) Depreciation and Impairment		
As at 01-April-23	1,307	1,307
Depreciation charge for the year	119	119
Disposals / Adjustments	(21)	(21)
As at 31-March-24	1,405	1,405
Depreciation charge for the year	112	112
Disposals / Adjustments	-	-
As at 31-March-25	1,517	1,517
(C) Net Carrying Amount (A-B)		
As at 31-March-25	2,194	2,194
As at 31-March-24	2,306	2,306

(i) Income and expenditure of Investment Properties:

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Rental and Facilities Income	560	825
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(2)	(23)
Profit from Investment properties before Depreciation	558	802
Depreciation	112	119
Profit from Investment Properties	446	683

(ii) Fair value measurement:

The fair value of the properties is ₹ 7,773 million (31-March-2024 : ₹ 7,791 million). These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(iii) Buildings hypothecated with Banks:

₹ in million

Particulars	31-March-25	31-March-24
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings	2,132	2,239

Notes to the Standalone Financial Statements

as at 31st March, 2025

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
(A) Gross Carrying Amount				
As at 01-April-23	14,365	156	1,030	1,186
Additions	-	2	-	2
Disposals / Adjustments	-	-	-	-
As at 31-March-24	14,365	158	1,030	1,188
Additions	-	59	-	59
As at 31-March-25	14,365	217	1,030	1,247
(B) Amortisation and Impairment				
As at 01-April-23	9,697	154	590	744
Amortisation charge for the year	700	3	81	84
Impairment	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at 31-March-24	10,397	157	671	828
Amortisation charge for the year		5	212	217
Impairment	1,032	-	-	-
As at 31-March-25	11,429	162	883	1,045
(C) Net Carrying Amount (A-B)				
As at 31-March-25	2,936	55	147	202
As at 31-March-24	3,968	1	359	360

Note:

(i) Goodwill:

Goodwill arises on business combination of external entities with underlying projects and as such is identified to such project i.e. Cash generating unit (CGU). Goodwill ceases to exist upon realization of full value of project.

The recoverable amount of a CGU is determined basis discounted cashflow approach as well as market approach. Market approach examines the price of similar product being sold in the market. In discounted cashflow approach, the projected cashflows are determined over the life cycle of the projects, after considering current economic conditions and trends, estimated future operating results, growth rates etc.

The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 15% to 17.5%; and (iv) Estimated cash flows from sale of constructed properties etc. for the future years.

(ii) Brand:

Brand arising out of merger was capitalized in accordance with the merger scheme, which has been approved by the Hon'ble High Court of Bombay.

(iii) Depreciation, Impairment and Amortisation Expenses:

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,598	1,610
Depreciation on Investment Property (Refer Note 3)	112	119
Impairment and Amortisation of Intangibles (Refer Note 4)	1,249	784
Total	2,959	2,513

Notes to the Standalone Financial Statements

as at 31st March, 2025

5 Non-Current Investments

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
(i) Unquoted Equity Shares, Fully paid up, at cost			
Subsidiaries			
Cowtown Infotech Services Limited			
Numbers		16,495	2,224
Amount	1,000	4,255	4
Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
One Box Warehouse Private Limited			
Numbers		1,00,000	-
Amount	10	491	-
Opexefi Services Private Limited			
Numbers		1,00,000	-
Amount	10	335	-
Janus Logistics Industrial Parks Private Limited			
Numbers		10,000	-
Amount	10	479	-
Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited)			
Numbers		-	10,000
Amount	10	-	0
One Place Commercial Private Limited			
Numbers		500	500
Amount	100	0	0
Palava City Management Private Limited			
Numbers		50,000	50,000
Amount	10	1	1
Goel Ganga Ventures India Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Brickmart Constructions and Developers Private Limited			
Numbers		1,000	1,000
Amount	10	0	0
G Corp Home Private Limited			
Numbers		21,41,817	21,41,817
Amount	10	211	211
Digirealty Technologies Private Limited			
Numbers		80,01,000	80,01,000
Amount	10	80	80
Corissance Developers Private Limited			
Numbers		10,000	-
Amount	10	0	-
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		53,72,820	-
Amount	10	539	-
Thane Commercial Tower A Management Private Limited			
Numbers		10,000	10,000
Amount	10	0	0

Notes to the Standalone Financial Statements

as at 31st March, 2025

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
Bellissimo Induslogic Bangaluru 1 Private Limited (Formerly known as Bellissimo In City FC NCR 1 Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
V Hotels Limited			
Numbers		1,00,000	-
Amount	10	1	-
Joint Venture			
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		6,09,78,705	3,04,89,353
Amount	10	724	327
Palava Induslogic 4 Private Limited			
Numbers		10,90,98,399	5,45,49,200
Amount	10	1,221	557
Palava Induslogic 2 Private Limited			
Numbers		2,98,435	2,98,435
Amount	10	3	3
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		-	16,11,846
Amount	10	-	86
		8,341	1,269
(ii) Unquoted Equity Shares , Fully paid up at Fair Value through Profit and Loss			
Others			
Kidderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Shreeniwas Abode and House Limited			
Numbers		58,056	58,056
Amount	1	0	0
Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited)			
Numbers		10,000	-
Amount	10	0	-
		0	0
(iii) Quoted Equity Shares, Fully paid up, at cost			
Subsidiary			
Roselabs Finance Limited			
Numbers		74,24,670	74,24,670
Amount	10	64	64
Sanathnagar Enterprises Limited			
Numbers		22,89,981	22,89,981
Amount	10	6	6
National Standard (India) Limited			
Numbers		1,47,88,099	1,47,88,099
Amount	10	149	149
		219	219

Notes to the Standalone Financial Statements

as at 31st March, 2025

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
(iv) Unquoted Preference Shares, Fully paid up, at cost			
Subsidiary			
Non Convertible Non Cumulative Preference Shares			
One Place Commercials Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
		0	0
Joint Venture			
(v) Compulsory Convertible Preference Shares, fully paid up at amortised cost			
Joint Venture			
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		-	16,11,846
Amount	10	-	86
		-	86
(vi) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	111
Amount	10	6	6
		11	11
(vii) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Subsidiaries			
Others			
Krishna Enterprises Private Limited			
Numbers		-	410
Amount	10,00,000	-	410
		-	410
(viii) Unquoted Optionally Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Joint Venture			
Palava Induslogic 2 Private Limited			
Numbers		5,75,22,565	5,75,22,565
Amount	10	682	615
		682	615
(ix) Unquoted Compulsorily Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Joint Venture			
Palava Induslogic 4 Private Limited			
Numbers		12,30,25,854	6,15,12,927
Amount	10	2,013	738
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		6,55,92,096	3,27,96,048
Amount	10	986	426
		2,999	1,164

Notes to the Standalone Financial Statements

as at 31st March, 2025

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
Total (i to ix)		12,253	3,774
Aggregate cost of quoted investments		219	219
Aggregate market value of quoted investments		52,845	71,915
Aggregate value of unquoted investments		12,034	3,555

6 Non-Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Loans/ Intercompany Deposits to Related Parties : (Refer Note 43)		
Subsidiaries	7,669	7,113
Loan to employees	-	22
Total	7,669	7,135

7 Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposit	-	4,065
Fixed Deposits with maturity of more than 12 months*	5,308	3,053
Total	5,308	7,118
*Lien against bank guarantee and Debt Service Reserve Account	5,308	3,053

8 Non-Current Tax Assets (net)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advance Income Tax (Net of Provision)	1,406	1,319
Total	1,406	1,319

9 Other Non-Current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Indirect Tax Receivable	785	539
Capital Advances	321	321
	1,106	860
Less : Provision for Advances which have significant increase in credit risk	(321)	(321)
Total	785	539

Notes to the Standalone Financial Statements

as at 31st March, 2025

10 Inventories (At Lower of Cost and Net Realisable Value)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Building Materials	784	959
Land and Property Development Work-in-Progress (Refer Note 39)	2,89,668	2,92,454
Finished Stock	40,299	34,883
	3,30,751	3,28,296
The carrying amount of Inventories charged as securities against borrowings of the company and its subsidiaries	59,952	87,082

11 Current Investments

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
(i) Quoted Investment at fair value through Profit and Loss			
Equity Shares			
Dhenu Buildcon Infra Limited			
Numbers		3,02,088	3,02,088
Amount	10	1	1
Nitco Limited			
Numbers		5,42,000	-
Amount	10	64	-
		65	1
Mutual Fund:			
SBI Savings Fund*			
Numbers		-	6,33,64,083
Amount	10	-	2,515
HDFC Money Market Fund			
Numbers		30,109	2,98,717
Amount	10	172	1,583
Fearing Capital India Evolving Fund			
Numbers		21,453	21,453
Amount	1,000	66	50
Aditya Birla Sun Life Liquid Fund			
Numbers		-	77,49,246
Amount	10	-	3,013
HSBC Banking & PSU Debt Fund*			
Numbers		4,15,49,037	5,55,521
Amount	10	1,013	12
Tata Money Market Fund			
Numbers		-	3,47,572
Amount	10	-	1,517
Invesco India Liquid Fund			
Numbers		-	3,02,113
Amount	10	-	1,001
ICICI Prudential Money Market*			
Numbers		4,46,370	64,34,204
Amount	1,000	168	2,248
Aditya Birla Sun Life Savings Fund*			
Numbers		2,406	1,89,309
Amount	10	1	94
Nippon India Liquid Fund*			
Numbers		-	26,434
Amount	10	-	156
ICICI Prudential Liquid Fund*			
Numbers	10	3,40,856	4,24,835

Notes to the Standalone Financial Statements

as at 31st March, 2025

11 Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-25	As at 31-March-24
Amount		131	152
Axis Liquid Fund			
Numbers		-	3,04,762
Amount	10	-	816
Kotak Liquid Fund			
Numbers		-	2,36,049
Amount	1,000	-	1,152
Aditya Birla Sunlife Overnight Fund			
Numbers		-	9,68,220
Amount	10	-	1,254
Nippon India Money Market Fund			
Numbers		-	3,94,889
Amount	10	-	1,509
		1,551	17,073
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
(ii) Unquoted Non Convertible Redeemable Debentures,			
Fully paid up, at amortised cost			
Others			
VSJ Investments Private Limited			
Numbers	10,00,000	-	3,000
Amount		-	3,000
		-	3,000
		1,616	20,073
Aggregate Cost of quoted investments		1,553	16,992
Aggregate market value of quoted investments		1,616	17,073
Aggregate value of unquoted investments		-	3,000

12 Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Loan/ Intercompany Deposits to Related Parties : (Refer Note 43)		
Subsidiaries	4,949	338
Joint Ventures	-	1
Other Loans	18,398	11,313
Loan Receivable which have significant increase in credit risk	62	59
	23,409	11,711
Less: Provision for Loan which have significant increase in credit risk	(62)	(59)
Total	23,347	11,652

13 Trade Receivables

Unsecured

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Considered Good	7,279	7,627
Receivables which have significant increase in credit risk	99	99
	7,378	7,726
Less : Provision for Receivables which have significant increase in credit risk	(99)	(99)
Total	7,279	7,627
(i) Trade Receivables charged as securities against specific borrowings	5,390	3,289
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		
(iii) For Trade Receivables outstanding with other related parties. (Refer Note 43)		

Notes to the Standalone Financial Statements

as at 31st March, 2025

13 Trade Receivables (Contd..)

Trade Receivables Ageing Schedule

₹ in million

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2025				
Not Due	1,038	-	-	-
Less than 6 months	3,638	-	-	-
6 months - 1 year	685	-	-	-
1 - 2 years	375	-	-	-
2 - 3 years	386	-	-	-
More than 3 years	1,157	81	-	18
Total	7,279	81	-	18
As at 31 March 2024				
Not Due	1,230	-	-	-
Less than 6 months	3,033	-	-	-
6 months - 1 year	676	-	-	-
1 - 2 years	797	-	-	-
2 - 3 years	350	-	-	-
More than 3 years	1,541	81	-	18
Total	7,627	81	-	18

14 Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Cash on Hand	2	2
Balances with Banks	5,666	8,909
Fixed Deposits with original maturity of less than 3 months	2,488	9,005
Total	8,156	17,916

15 Bank Balances other than Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Fixed Deposits with original maturity of less than 12 Months*	6,657	7,081
Total	6,657	7,081
*Lien against bank guarantee, Debt Service Reserve Account, Margin and Letter of Credit (LC)	1,280	6,840

16 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposits (Refer Note 43)	47,342	30,450
Interest Receivables (Refer Note 43)	-	80
Accrued Revenue (Refer Note 53)	16,373	10,862
Other Financial Assets	142	482
Total	63,857	41,874

Notes to the Standalone Financial Statements

as at 31st March, 2025

17 Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advances/ Deposits to / for :		
Suppliers and Contractors	2,113	2,063
Employees	70	50
Prepaid Expenses	5,679	5,873
Indirect Tax Receivables	1,102	1,722
Other Advances	-	845
Total	8,964	10,553

18 Share Capital

(A) Authorised Share Capital:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,29,50,75,750	1,29,50,75,750
Increase during the year	-	-
Balance at the end of the year	1,29,50,75,750	1,29,50,75,750
Amount		
Balance at the beginning of the year	12,951	12,951
Increase during the year	-	-
Balance at the end of the year	12,951	12,951
(ii) Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,26,96,250	1,26,96,250
Increase during the year	-	-
Balance at the end of the year	1,26,96,250	1,26,96,250
Amount		
Balance at the beginning of the year	127	127
Increase during the year	-	-
Balance at the end of the year	127	127

(B) Issued Equity Capital

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	99,44,56,213	48,17,88,874
Increase during the year	31,12,648	51,26,67,339
Balance at the end of the year	99,75,68,861	99,44,56,213
Amount		
Balance at the beginning of the year	9,945	4,818
Increase during the year (Refer Note 18(B)(i), 54, 57)	31	5,127
Balance at the end of the year	9,976	9,945

- (i) Pursuant to the approval of the shareholders of the Company, during the previous year ended 31-March-24, the Company allotted 48,18,05,547 as fully paid up bonus equity shares in the ratio 1 fully paid up equity share of ₹ 10 each for every 1 existing fully paid equity shares of ₹ 10 each by utilizing ₹ 4,818 million from Securities Premium and Capital Redemption Reserve.

Notes to the Standalone Financial Statements

as at 31st March, 2025

18 Share Capital (Contd..)

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by Holding Company and/ or their subsidiaries

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Equity Shares :		
(a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	8,83,55,854	26,83,55,854
Amount	884	2,684
(b) Sambhavnath Trust		
Numbers	23,09,45,524	23,09,45,524
Amount	2,309	2,309
(c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	19,34,76,290
Amount	1,935	1,935
(d) Homecraft Developers and Farms Private Limited		
Numbers	2,48,64,820	2,48,64,820
Amount	249	249
(e) Lodha Philanthropy Foundation		
Numbers	18,00,00,000	-
Amount	1,800	-
Total Numbers	71,76,42,488	71,76,42,488
Total Amount	7,177	7,177

(E) Details of shareholders holding more than 5% shares in the company

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Equity Shares :		
(a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	8,83,55,854	26,83,55,854
% of Holding	8.86%	26.99%
(b) Sambhavnath Trust		
Numbers	23,09,45,524	23,09,45,524
% of Holding	23.15%	23.22%
(c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	19,34,76,290
% of Holding	19.39%	19.46%
(d) Lodha Philanthropy Foundation		
Numbers	18,00,00,000	-
% of Holding	18.04%	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

18 Share Capital (Contd..)

(F) Shares held by Promoters

Particulars	As at 31-March-25		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	8,83,55,854	8.86%	-18.13%
(b) Sambhavnath Trust	23,09,45,524	23.15%	-0.07%
(c) Hightown Constructions Private Limited	19,34,76,290	19.39%	-0.06%
(d) Homecraft Developers and Farms Private Limited	2,48,64,820	2.49%	-0.01%
(e) Rajendra Lodha	400	0.00%	0.00%
(f) Lodha Philanthropy Foundation	18,00,00,000	18.04%	18.04%

Particulars	As at 31-March-24		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	26,83,55,854	26.99%	-1.38%
(b) Sambhavnath Trust	23,09,45,524	23.22%	-0.74%
(c) Hightown Constructions Private Limited	19,34,76,290	19.46%	-0.62%
(d) Homecraft Developers and Farms Private Limited	2,48,64,820	2.50%	-0.08%
(e) Rajendra Lodha	400	0.00%	Nil

(G) ESOP Scheme- Refer Note 54

19 Other Equity

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
(i) Share Application Money Pending Allotment		
Balance at the beginning of the year	-	-
Increase during the year	12	-
Balance at the end of the year	12	-
(ii) Security Premium		
Balance at the beginning of the year	93,542	65,616
Increase during the year	1,732	32,929
Increase/(Decrease) during the year (Refer Note 18B(i))	-	(4,815)
Less: Adjusted for Equity issue expenses (Net of Tax)	-	(188)
Balance at the end of the year	95,274	93,542
(iii) Retained Earnings		
Balance at the beginning of the year	61,511	50,812
Increase during the year	19,563	10,699
Balance at the end of the year	81,074	61,511
(iv) Other Reserves		
(a) Capital Redemption Reserve		
Balance at the beginning of the year	-	3
Increase during the year (Refer Note 18B(i))	-	(3)
Balance at the end of the year	-	-
(b) Capital Reserve		
Balance at the beginning of the year	(918)	(918)
Increase/(Decrease) during the year	-	-
Balance at the end of the year	(918)	(918)
(c) Revaluation Reserve		
Balance at the beginning of the year	4,413	4,333
Increase during the year (Net of Tax)	(20)	80
Balance at the end of the year	4,393	4,413

Notes to the Standalone Financial Statements

as at 31st March, 2025

19 Other Equity (Contd..)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(d) Share Based Payment Reserve		
Balance at the beginning of the year	1,443	1,053
Increase during the year	735	708
Transfer during the year	(951)	(318)
Balance at the end of the year	1,227	1,443
Total Other Equity (i) to (iv)	181,062	159,991

The nature and purpose of other reserves:

- (a) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of preference shares.
- (b) Capital Reserve - Reserves created on account of merger.
- (c) Revaluation Reserve - Gains arising on the revaluation of certain class of then Property, Plant and Equipment.
- (d) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

20 Non-Current Borrowings

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Secured		
i) Non Convertible Debentures	4,278	6,379
ii) Term Loans :		
Banks	2,601	2,303
Others	887	2,437
iii) Vehicle Loans	35	46
	7,801	11,165
Less: Current maturities of non-current borrowings (Refer Note 24)	(1,279)	(1,468)
Total	6,522	9,697

Disclosure of details of security, terms of repayments and rate of interest of borrowings:

A Non Convertible Debentures*

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Secured by :		
(i) Charge on certain land and buildings situated at Mumbai and Thane	4,290	6,389
(ii) Charge over project receivables		
(iii) Corporate guarantee by JDA partner ₹ 3,000 million		
Terms of Repayment :		
Repayable at par		
Repayment ending from September-2026 to December-2027		
Effective Rate of Interest :		
Rate of Interest range from 8.53% to 8.75% p.a		

Notes to the Standalone Financial Statements

as at 31st March, 2025

20 Non-Current Borrowings (Contd..)

B Term Loan from banks and others*

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Secured by :		
(i) Charge on certain land and buildings of company and a subsidiary situated at Mumbai	3,496	4,787
(ii) Charge over project receivables		
(iii) Personal Guarantee of a Director ₹ Nil (31-March-24 : ₹ 2,459 million)		
(iv) Guarantee for ₹ Nil (31-March-24 : ₹ 853 million) by relative of a Director and by Holding Company		
(v) Corporate guarantee and security of inventory by Subsidiary Company for ₹ 698 million		
Terms of Repayment :		
Repayment ending from December-2025 to July-2039		
Effective Rate of Interest :		
Rate of Interest range from 8.50% to 8.70% p.a		

C Vehicle Loans

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Secured by :		
Hypothecation of Vehicles	35	46
Terms of Repayment :		
Repayment ending from to January-2026 to June-2029		
Rate of Interest :		
Rate of Interest range from 7.00 % to 9.45 % p.a.		

* Above figures represent outstanding borrowings before adjusting loan issue cost.

21 Non-Current Trade Payables (Refer Note 50)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Dues to Micro and Small Enterprises	56	70
Due to Others	127	34
Total	183	104

22 Other Non-Current Financial Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposits	316	240
Total	316	240

23 Non-Current Provisions

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Employee Benefits (Refer Note 40)		
Gratuity	305	240
Leave Obligation	-	2
Total	305	242

Notes to the Standalone Financial Statements

as at 31st March, 2025

24 Current Borrowings

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
A Secured :		
i) Non Convertible Debentures	1,106	2,915
ii) Term Loans :		
Banks	41,546	27,646
Others	10,379	21,803
iii) Current maturities of non-current borrowings	1,279	1,468
	54,310	53,832
B Unsecured		
i) Non Convertible Debentures	9,587	9,142
ii) Loans/ Intercompany Deposits from Related Parties (Refer Note 43)	5,004	13,335
	14,591	22,477
Total	68,901	76,309

Disclosure of details of security, terms of repayments and rate of interest of borrowings:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
A Non Convertible Debentures *		
Secured by :	1,110	2,928
(i) Charge on land and building situated at Mumbai		
(ii) Charge over project receivables		
Terms of Repayment :		
Repayable at par		
Repayment ending on November-2026		
Effective Rate of Interest : 8.79% p.a		
B Term Loan from banks and others *		
1 Secured by :	8,458	12,749
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables		
(iii) Personal Guarantee of a Director ₹ 2,024 million (31-March-24 : ₹ 5,685 million)		
(iv) Corporate guarantee by DM partner ₹ Nil (31-March-24 : ₹ 1,460 million)		
Terms of Repayment :		
Repayment ending from March-2026 to November-2029.		
Effective Rate of Interest :		
Rate of Interest range from 8.30 % to 8.81 % p.a		
2 Secured by :	12,805	11,570
(i) Charge on certain land and building of Company and a subsidiary situated at Mumbai		
(ii) Charge over project receivables		
(iii) Personal Guarantee of a Director ₹ 7,395 million (31-March-24 : ₹ 9,593 million)		
(iv) Corporate guarantee and security of inventory by Subsidiary Company for ₹ 925 million (31-March-24 ₹ 968 million)		
(v) Corporate guarantee by land owner in case of a JDA project for ₹ Nil (31-March-24 ₹ 538 million)		
Terms of Repayment :		
Repayment ending from June-2026 to December-2028.		
Effective Rate of Interest :		
Rate of Interest range from 8.30 % to 9.45 % p.a		

Notes to the Standalone Financial Statements

as at 31st March, 2025

24 Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
3 Secured by :	16,643	22,004
(i) Charge on certain land and Building of Palava		
(ii) Charge over receivables of projects at Mumbai and Pune ₹ 4880 million (31-March-24 : ₹ Nil)		
(iii) Personal Guarantee of a Director ₹ 2,116 (31-March-24 : ₹ 8,251 million)		
(iv) Corporate Guarantee by Holding Company for ₹Nil (31-March-24 ₹4,725 million)		
Terms of Repayment :		
Repayment ending from September-2026 to September-2035		
Rate of Interest range from 8.40 % to 9.00 % p.a		
4 Secured by :		
(i) Charge on certain land and building of Pune	1,341	758
(ii) Charge over project receivables		
(iii) Corporate guarantee by land owner in case of a JDA project for ₹ 142 million (31-March-24- ₹ 199 million)		
Terms of Repayment :		
Repayment ending from June-2027 to December-2027		
Effective Rate of Interest:		
Rate of Interest range from 8.50 % to 9.00 % p.a		
5 Secured by :	2,670	2,746
(i) Charge on certain land and building situated at Mumbai, Thane and Pune		
(ii) Charge over project receivables		
Terms of Repayment :		
Repayment ending on September-2026 to March 2028		
Rate of Interest range from 8.50 % to 8.60 % p.a		
6 Secured by :		
(i) Charge on land and building situated at Mumbai and Palava	10,257	-
(iii) Charge over project receivables		
Terms of Repayment :		
Repayment ending from April-2027 to May-2029		
Effective Rate of Interest :		
Rate of Interest range from 7.98 % to 8.75 % p.a		
D Related Parties		
Non-Convertible Debentures *	9,587	9,142
Effective Rate of Interest : 15%		
Terms of Repayment :		
Repayment ending on April-2026		
Loans / Intercompany deposits	5,004	13,335
Effective Rate of Interest :		
Rate of Interest range upto 10%		
Terms of Repayment :		
Repayment ending on March-2026		

* Above figures represent outstanding borrowings before adjusting loan issue cost and premium on debentures.

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

The Company has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of account.

Notes to the Standalone Financial Statements

as at 31st March, 2025

24 Current Borrowings (Contd..)

25 Current Trade Payables

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Dues to Micro and Small Enterprises (Refer Note 50)	486	787
Due to Related Parties (Refer Note 43)	15,361	12,302
Due to Others (Refer Note 50)	17,877	14,493
Total	33,724	27,582

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

26 Other Current Financial Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Interest accrued but not due	408	445
Other Payables :		
Deposits	14	30
Employee Payables	1,243	1,504
Payable on Cancellation of allotted units	585	711
Deferred Liability against Purchase/Approval of Land	1,819	19,010
Other Liabilities (includes liabilities for development rights)	52,472	51,007
Total	56,541	72,707

27 Provisions

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Employee Benefits (Refer Note 40)		
Gratuity	93	77
Leave Obligation	10	11
Total	103	88

28 Other Current Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advances Received from Customers	84,902	83,708
Duties and Taxes	1,063	1,032
Accrued Liability and Society Payables	39,123	30,569
Total	1,25,088	1,15,309

29 Revenue From Operations

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Income From Property Development (Refer Note 53)	1,12,547	89,935
Sale of Land / Development Rights	12,865	2,787
Sale of Building Materials	30	86
Income from Lease Rentals	719	907
Other Operating Revenue	612	880
Total	1,26,773	94,595

Notes to the Standalone Financial Statements

as at 31st March, 2025

30 Other Income

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Profit on Sale of Investments	1,285	798
Gains/(Loss) arising from fair valuation of financial Instruments	723	179
Interest Income	2,182	1,876
Profit on Sale of Property, Plant and Equipment (net)	-	293
Foreign Exchange Gain/ (Loss) (net)	(3)	(18)
Miscellaneous Income	98	60
Total	4,285	3,188

31 Cost of Projects

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Opening Stock		
Land and Property Development - Work-in-Progress	2,92,454	2,41,910
Finished Stock	34,883	43,776
Add: Expenditure during the year :		
Land, Construction and Development Cost	61,724	79,067
Consumption of Building Materials	12,600	10,648
Purchase of Building Material	29	78
Other Construction Expenses	1,740	714
Overheads Allocated	5,293	8,703
	4,08,723	3,84,896
Less: Transfers and Others	(248)	(307)
	4,08,475	3,84,589
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(2,89,668)	(2,92,454)
Finished Stock	(40,299)	(34,883)
	(3,29,967)	(3,27,337)
Total	78,508	57,252

32 Employee Benefits Expense

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
(Net of Recovery)		
Salaries and Wages	8,117	6,504
Contribution to Provident and Other Funds	282	252
Share Based Payment to Employees (Refer Note 54)	735	708
Staff Welfare	120	94
	9,254	7,558
Less: Allocated to Cost of Projects	(3,871)	(2,930)
Total	5,383	4,628

33 Finance Costs

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Interest Expense on Borrowings and others	6,998	10,619
Other Finance Costs	547	587
	7,545	11,206
Less: Allocated to Cost of Projects	(1,421)	(5,773)
Total	6,124	5,433

Notes to the Standalone Financial Statements

as at 31st March, 2025

34 Other Expenses

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Rent	82	81
Rates and Taxes	269	190
Insurance	12	18
Electricity	120	103
Postage / Telephone / Internet	68	52
Printing and Stationery	30	18
Legal and Professional	778	635
Payment to Auditors as*:		
Audit Fees	21	21
Taxation Audit	1	1
Other Services	9	9
Advertising Expenses	1,327	1,127
Brokerage and Commission	2,025	1,567
Business Promotion	346	2,885
Travelling and Conveyance	365	329
Infrastructure and Facility Expenses	1,819	1,749
Bank Charges	20	17
Donation	1,017	539
Sundry Balances / Excess Provisions Written Off/(back) (net)	(64)	(169)
Directors sitting fees and Commission	22	22
Provision for / (Write back of) Doubtful Receivables /Advances/ ECL (net)	-	81
Write off of loan**	-	16,214
Less: Provision for loss allowances recognized in earlier years/period	-	(16,214)
Compensation	758	163
Miscellaneous Expenses	102	39
Total	9,127	9,477

*Does not include fees of ₹ 8 million for the year ended 31-March-2024 in respect of services towards QIP which has been adjusted against securities premium being share issue expenses.

**In respect of Loan given for UK business operations which had been provided in earlier period.

35 Tax Expense:

a. The major components of income tax expense are as follows:

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(6,107)	(768)
Adjustments in respect of current Income Tax of earlier years	371	8
Total	(5,736)	(760)
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(735)	(2,993)
MAT Credit Receivable	-	(450)
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	(590)	-
Total	(1,325)	(3,443)
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	(7,061)	(4,203)
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	9	3
Gain on Property Revaluation	-	(25)
Income tax charged to OCI	9	(22)

Notes to the Standalone Financial Statements

as at 31st March, 2025

35 Tax Expense: (Contd..)

- b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Accounting Profit Before Tax	28,957	15,841
Income tax expense calculated at corporate tax rate	(7,288)	(5,535)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Deductible expenses for tax purposes:		
Item for which Tax at Special Rate / Exempted Income	1,148	1,079
Other deductible expenses	(458)	459
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses	(76)	(145)
Donation / CSR Expenses	(256)	(40)
Other non-deductible expenses	88	(29)
Adjustments in respect of Current Tax of earlier years	371	8
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	(590)	-
Total	(7,061)	(4,203)

- c. The major components of Deferred Tax (Liabilities)/ Assets arising on account of temporary differences are as follows:

₹ in million

Particulars	Balance sheet	
	31-March-25	31-March-24
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	(456)	(893)
Expenses allowed but not charged to Statement of Profit and Loss	(1,723)	(2,121)
Expenses disallowed but charged to Statement of Profit and Loss	240	2,170
Deferred Tax on Revaluation of Land	(1,264)	(1,272)
Deferred Tax on Gratuity and Leave Encashment	111	140
Expected credit losses of Financial Assets	121	167
MAT Credit	-	33
Others	282	492
Net Deferred Tax Assets/ (Liabilities)	(2,689)	(1,284)

₹ in million

Particulars	Profit & loss	
	For the year ended 31-March-25	For the year ended 31-March-24
Accelerated depreciation and amortisation for Tax purposes	437	297
Expenses allowed but not charged to Statement of Profit and Loss	398	503
Expenses disallowed but charged to Statement of Profit and Loss	(1,930)	657
Deferred Tax on Revaluation of Land	8	(25)
Expected credit losses of Financial Assets	(47)	(4,475)
Deferred Tax on Gratuity and Leave Encashment	(29)	11
MAT Credit (Including for earlier years)	(33)	(393)
Others	(129)	(18)
Deferred Tax (Expense)/ Income	(1,325)	(3,443)

Notes to the Standalone Financial Statements

as at 31st March, 2025

35 Tax Expense: (Contd..)

d. Reconciliation of Deferred Tax Assets / (Liabilities)

₹ in million

Particulars	Balance sheet	
	As at 31-March-25	As at 31-March-24
Opening balance	(1,284)	2,154
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(1,325)	(3,443)
Tax income/(expense) during the year recognised in OCI	9	(22)
Deferred Tax on Intangible Assets - Brand	(89)	27
Closing balance	(2,689)	(1,284)

36 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement Of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Company measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Company has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Notes to the Standalone Financial Statements

as at 31st March, 2025

36 Significant Accounting Judgements, Estimates And Assumptions (Contd..)

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(viii) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

(ix) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

37 Commitments and contingencies

a. Leases

Company as lessee

(i) The following is carrying value of right of use assets (Building) :

Particulars	₹ in million	
	31-March-25	31-March-24
Opening Balance	1,759	3,410
Additions during the year	-	106
Deletion during the year	(873)	(1,084)
Depreciation of Right of use assets	(339)	(673)
Closing Balance	547	1,759

(ii) The following is the carrying value of lease liability :

Particulars	₹ in million	
	31-March-25	31-March-24
Opening Balance	2,747	3,612
Additions during the year	-	106
Finance cost accrued	218	323
Reduction of lease Liability	(873)	(1,246)
Payment of lease liabilities	(46)	(48)
Closing Balance	2,046	2,747
Current portion of Lease Liability	790	701
Non-current portion of Lease Liability	1,256	2,046
Total	2,046	2,747

The maturity analysis of lease liabilities are disclosed in Note 41

The following are the amounts recognized in statement of profit and loss

Particulars	₹ in million	
	31-March-25	31-March-24
Depreciation	339	673
Interest expense on lease liabilities	218	323
Profit on Sale of Property, Plant and Equipment (net)	-	219
Total amount recognised in profit and loss	557	1,215

Notes to the Standalone Financial Statements

as at 31st March, 2025

37 Commitments and contingencies (Contd..)

- (iii) Amount recognized in profit and loss as expenses in respect of Cancellable / Short term lease is ₹ 82 million (31-March-24 : ₹ 81 million)

Company as lessor

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 3 and 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognized by the Company during the year:

₹ in million

Particulars	31-March-25	31-March-24
Cancellable operating lease	545	405
Non-Cancellable operating lease	174	502
	719	907

Future minimum rentals receivable under non-cancellable operating leases are as follows:

₹ in million

Particulars	31-March-25	31-March-24
Within one year	275	803
After one year but not more than five years	738	1,423
More than five years	568	539
	1,581	2,765

b. Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in million

Particulars	31-March-25	31-March-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	539	664
	539	664

- (ii) The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company is required to share constructed area/ revenue from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent liabilities

Claims against the company not acknowledged as debts

₹ in million

Particulars	31-March-25	31-March-24
(i) Disputed Demands of Customers excluding amounts not ascertainable.	318	324
(ii) Corporate Guarantees Given*	14,329	12,885
(iii) Letter of comfort issued*	1,095	-
(iv) Disputed Taxation Matters	620	546
(v) Disputed Land and other Legal cases	243	180
	16,606	13,935

*Represents outstanding amount of the loan / balances guaranteed.

- (1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

- (2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

- d. The Company is committed to provide business and financial support to certain subsidiaries, which are in losses and are dependent on Parent Company for meeting out their cash requirement.

- 38 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

Notes to the Standalone Financial Statements

as at 31st March, 2025

39 Land and Property Development Work-in-Progress includes :

₹ in million

Particulars	31-March-25	31-March-24
Land fully paid for which conveyance is pending	587	528
Land held in the name of Individuals on behalf of the Company, pending registered declaration	119	181
Land already acquired for which Memorandum of Understanding / consent letters are pending	627	367
	1,332	1,076

40 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

₹ in million

Particulars	31-March-25	31-March-24
Defined benefit obligation as at beginning of the year	13	11
Interest cost	1	1
Current service cost	4	5
Transfer in/(out) obligation	0	-
Actuarial gain and losses	0	(0)
Experience adjustments	(8)	(4)
Defined benefit obligation as at end of the year	10	13

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

₹ in million

	Obligation	Fund	Total
Defined benefit obligation as at 01-April-23	344	(67)	277
Current service cost	63	-	63
Interest cost	26	(6)	20
Return on plan assets	-	1	1
Transfer in/(out) obligation	-	-	-
Actuarial gain and losses	11	-	11
Experience adjustments	(3)	-	(3)
Benefits paid	(52)	-	(52)
Defined benefit obligation as at 31-March-24	389	(72)	317
Current service cost	77	-	77
Interest cost	27	(7)	20
Return on plan assets	-	2	2
Transfer in/(out) obligation	3	(1)	2
Actuarial gain and losses	23	-	23
Experience adjustments	9	-	9
Benefits paid	(53)	-	(53)
Defined benefit obligation as at 31-March-25	476	(78)	398

Notes to the Standalone Financial Statements

as at 31st March, 2025

40 Gratuity and Leave Obligation (Contd..)

The major category of plan assets relating to gratuity out of the total plan assets are as follows:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Unquoted investments:		
Policy of insurance	(78)	(72)
Total	(78)	(72)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

₹ in million

Particulars	As at 31-March-25 %	As at 31-March-24 %
Discount rate:		
Gratuity	6.94	7.26
Leave Obligation	6.94	7.26
Future salary increases:		
Gratuity	5.00	5.00
Leave Obligation	5.00	5.00

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:

Assumptions

Sensitivity Level

₹ in million

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	445	493	371	410
Future Salary @ 0.5%	484	453	403	377

Leave Obligation :

Assumptions

Sensitivity Level

₹ in million

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	10	10	14	14
Future Salary @ 0.5%	10	10	14	14

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Within the next 12 months (next annual reporting period)	36	26
Between 2 and 5 years	105	94
Between 5 and 10 years	178	156
Total expected payments	319	276

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 11.45 years (31-March-2024: 11.7 years).

Notes to the Standalone Financial Statements

as at 31st March, 2025

41 Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2025						
Financial Assets						
Investments						
Investment in Mutual Funds	1,551	-	1,551	1,551	-	-
Investment in Equity Shares	65	-	65	65	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	3,681	-	3,681	-	3,681	-
Loans	-	31,016	31,016	-	-	-
Trade Receivables	-	7,279	7,279	-	-	-
Cash and Cash Equivalents	-	8,156	8,156	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	6,657	6,657	-	-	-
Other Financial Assets	-	69,165	69,165	-	-	-
	5,308	1,22,273	1,27,581	1,616	3,686	6
Financial Liabilities						
Borrowings	-	75,423	75,423	-	-	-
Lease Liability	-	2,046	2,046	-	-	-
Trade Payables	-	33,907	33,907	-	-	-
Other Financial Liabilities	-	56,857	56,857	-	-	-
	-	1,68,233	1,68,233	-	-	-
As at 31-March-2024						
Financial Assets						
Investments						
Investment in Mutual Funds	17,072	-	17,072	17,072	-	-
Investment in Equity Shares	1	-	1	1	-	0
Investment in Preference Shares	11	86	97	-	5	6
Investment in Debentures	1,779	3,410	5,189	-	1,779	-
Loans	-	18,787	18,787	-	-	-
Trade Receivables	-	7,627	7,627	-	-	-
Cash and Cash Equivalents	-	17,916	17,916	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	7,081	7,081	-	-	-
Other Financial Assets	-	48,992	48,992	-	-	-
	18,863	1,03,899	1,22,762	17,073	1,784	6
Financial Liabilities						
Borrowings	-	86,006	86,006	-	-	-
Lease Liability	-	2,747	2,747	-	-	-
Trade Payables	-	27,686	27,686	-	-	-
Other Financial Liabilities	-	72,947	72,947	-	-	-
	-	1,89,386	1,89,386	-	-	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

41 Financial Instrument measurement and Risk Management (Contd..)

The following table presents the changes in level 3 items:

Particulars	Debentures
As at 01-April-23	1,376.00
Addition/ (deduction) of financial asset (Net)	(1,370)
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-24	6
Addition/ (deduction) of financial asset (Net)	0
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-25	6

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk mainly from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Company considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

₹ in million

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	41,463	643	41,210	458
Financial Liabilities	18,713	56,710	27,570	58,436

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Standalone Financial Statements

as at 31st March, 2025

41 Financial Instrument measurement and Risk Management (Contd..)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

₹ in million

Impact on retained earnings/ Equity	For the year ended 31-March-25	For the year ended 31-March-24
Impact of increase in interest rate by 100 basis point	(561)	(589)
Impact of decrease in interest rate by 100 basis point	561	589

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's business activities are mainly within India and it does not have significant exposure in foreign currency.

₹ in million

Particulars	As at 31-Mar-25			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(54)	(18)	(74)
Net Asset / (Liability)	(2)	(54)	(18)	(74)

₹ in million

Particulars	As at 31-Mar-24			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(221)	(26)	(249)
Net Asset / (Liability)	(2)	(221)	(26)	(249)

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

₹ in million

Impact on retained earnings/ Equity	For the Year ended 31-Mar-25		For the Year ended 31-Mar-24	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	(5)	(0)	(22)
Impact of 10% decrease in exchange rate	0	5	0	22

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Notes to the Standalone Financial Statements

as at 31st March, 2025

41 Financial Instrument measurement and Risk Management (Contd..)

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in million				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-25				
Borrowings*	27,769	46,519	1,951	76,239
Lease Liability	959	1,350	-	2,310
Trade payables	33,724	183	-	33,907
Other financial liabilities	3,426	53,431	-	56,857
	65,878	1,01,484	1,951	1,69,312
As at 31-March-24				
Borrowings*	32,330	53,996	1,115	87,441
Lease Liability	944	2,310	-	3,254
Trade payables	27,582	104	-	27,686
Other financial liabilities	22,244	50,703	-	72,947
	83,100	1,07,113	1,115	1,91,328

*Borrowings are stated before adjusting loan issue cost and premium on debentures.

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and net debt ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

₹ in million		
Particulars	31-March-25	31-March-24
Borrowings	75,423	86,006
Less: Cash and Cash Equivalents	(8,156)	(17,916)
Less: Bank balances other than Cash and Cash Equivalents	(5,308)	(7,081)
Net Debt	61,959	61,009
Equity Share Capital	9,976	9,945
Other Reserves (Excluding Revaluation Reserves and capital reserves)	1,77,587	1,55,578

Notes to the Standalone Financial Statements

as at 31st March, 2025

42 Capital management (Contd..)

₹ in million

Particulars	31-March-25	31-March-24
Total capital	1,87,563	1,65,523
Capital and net debt	2,49,522	2,26,532
Gearing ratio	24.8%	26.9%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

43 Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

A. List of related parties: (As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Close family members of person having Control* (with whom the company had transactions)

Mangal Prabhat Lodha

Manjula Lodha

Vinti Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Private Limited

IV Subsidiary of Holding Company (with whom the company had transactions)

Homecraft Developers and Farms Private Limited

Odeon Constructions and Developers Private Limited (upto 30-September-2024)

Hightown Constructions Private Limited

Pleasant Investments Management LLP

V Subsidiaries/Step down subsidiaries

- 1 Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited) (upto 13-November-2024)
- 2 Bellissimo Buildtech LLP (Struck off w.e.f 02-August-2023)
- 3 Bellissimo Constructions and Developers Private Limited (Merged with the Company w.e.f. 20-May-2023)
- 4 Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f 27-November-2024)
- 5 Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f 27-November-2024) (Step down subsidiary)
- 6 Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly known as Bellissimo In City FC NCR 1 Private Limited)
- 7 Brickmart Constructions and Developers Private Limited
- 8 Center for Urban Innovation Private Limited (Merged with the Company w.e.f. 20-May-2023)
- 9 Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)
- 10 Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)
- 11 Digirealty Technologies Private Limited
- 12 G Corp Homes Private Limited
- 13 Goel Ganga Ventures India Private Limited (w.e.f 04- January-2024)
- 14 Homescapes Constructions Private Limited (Merged with the Company w.e.f. 20-May-2023)
- 15 Lodha Developers International (Netherlands) B.V. (upto 15-December-2023)
- 16 Lodha Developers International Limited (Upto 15-December-2023)
- 17 Lodha Developers U.S., Inc. (upto 03-October-2023)

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

- 18 National Standard (India) Limited
- 19 One Place Commercials Private Limited
- 20 Palava City Management Private Limited
- 21 Quad 1 Development Private Limited (Formerly known as Palava Induslogic 3 Private Limited) (upto 19-January 2024)
- 22 Palava Institute of Advanced Skill Training Private Limited (Merged with the Company w.e.f. 20-May-2023)
- 23 Roselabs Finance Limited
- 24 Sanathnagar Enterprises Limited
- 25 Simtools Private Limited
- 26 Thane Commercial Tower A Management Private Limited
- 27 Primebuild Developers And Farms Private Limited (Merged with the Company w.e.f. 20-May-2023)
- 28 Bellissimo Finvest Private Limited (w.e.f 26-February-2025)
- 29 Corissance Developers Private Limited (w.e.f 31-May-2024)
- 30 Siddhivinayak Realities Private Limited (w.e.f 24-May-2024) (Step down subsidiary)
- 31 V Hotels Limited (w.e.f 29-April-2024)
- 32 One Box Warehouse Private Limited (w.e.f 28-August-2024)
- 33 Opexefi Services Private Limited (w.e.f 28-August-2024)
- 34 Janus Logistics and Industrial Parks Private Limited (w.e.f 29-November-2024)

VI Joint Venture

- 1 Bellissimo Digital Infrastructure Development Management Private Limited (26-November-2024)
 - 2 Bellissimo Digital Infrastructure Investment Management Private Limited (26-November-2024)
 - 3 Bellissimo In City FC Mumbai 1 Private Limited
 - 4 Palava Induslogic 2 Private Limited
 - 5 Palava Induslogic 4 Private Limited
 - 6 Siddhivinayak Realities Private Limited (upto 23-May-2024)
 - 7 Lodha Developers UK Limited (Upto 15-December-2023)
 - 8 Grosvenor Street Apartments Limited * (Upto 15-December-2023)
 - 9 Lincoln Square Apartments Limited * (Upto 15-December-2023)
 - 10 Lodha Developers 1 GSQ Holdings Limited* (Upto 15-December-2023)
 - 11 Lodha Developers 1 GSQ Limited * (Upto 15-December-2023)
 - 12 Lodha Developers 48 CS Limited * (Upto 15-December-2023)
 - 13 Lodha Developers Dorset Close Limited * (Upto 15-December-2023)
 - 14 Lodha Developers International (Jersey) III Limited * (Upto 15-December-2023)
 - 15 Mayfair Square Apartments Limited* (Upto 15-December-2023)
 - 16 Mayfair Square Residences Limited* (Upto 15-December-2023)
 - 17 New Court Holdings Limited * (Upto 15-December-2023)
 - 18 1 GS Investments Limited * (Upto 15-December-2023)
 - 19 1 GS Properties Investments Limited* (Upto 15-December-2023)
 - 20 1 GS Quarter Holding Limited* (Upto 15-December-2023)
 - 21 1 GS Residences Limited * (Upto 15-December-2023)
 - 22 1 GSQ Leaseco Limited* (Upto 15-December-2023)
 - 23 38 Grosvenor Street Restaurant LLP* (w.e.f. 19-May-2023) (Upto 15-December-2023)
- * Subsidiaries of Lodha Developers UK Limited

VII Others (Entities controlled by person having control or joint control, KMP, with whom the company had transactions)

- 1 Elita Developers Private Limited
- 2 PLP Architecture International Limited
- 3 Sambhavnath Trust
- 4 Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

VIII Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Rajendra Lodha (Whole-time Director)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Raunika Malhotra (Whole-time Director)
- 5 Ashwani Kumar (Independent Director)
- 6 Rajinder Pal Singh (Non Executive Director)
- 7 Sushil Kumar Modi (CFO upto 25-January-2025 and thereafter Whole-time Director)
- 8 Lee Anthony Polisano (Independent Director)
- 9 Rajeev Bakshi (Independent Director)
- 10 Harita Gupta (Independent Director)
- 11 Shaishav Dharia (Whole-time Director w.e.f. 17-June-2024)
- 12 Sanjay Chauhan (CFO w.e.f. 25-January-2025)

IX Relative of KMP (with whom the company had transactions)

- 1 Nitu Lodha

X Directors of Holding Company

- 1 Manoj Vaishya
- 2 Govind Agarwal

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in million

Sr. No.	Nature of Transactions	Relationship	As at 31-March-25	As at 31-March-24
1	Loans taken	Subsidiaries	14,591	22,477
2	Loans given	Subsidiaries	12,619	7,451
		Joint Venture	-	1
3	Other Financial Assets	Subsidiaries	25,082	16,770
		Joint Venture	1	235
4	Investments	Subsidiaries	6,612	515
		Joint Venture	5,630	2,838
5	Trade Payables	Subsidiaries	15,358	12,151
		Holding Company	3	120
6	Trade Receivables	Subsidiaries	28	-
		Others	1,218	1,486
7	Other Financial Liabilities	Subsidiaries	285	30
8	Guarantee given	Subsidiaries	14,329	12,885
9	Letter of comfort issued	Subsidiaries	1,095	-
10	Guarantee taken	Holding Company	-	5,578
		Subsidiaries	1,623	968

(ii) Disclosure in respect of transactions with parties:

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
1	Income From Property Development			
	Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)	Others	-	916
2	Sale of Building - Investment Property			
	Digirealty Technologies Private Limited	Subsidiary	-	7
	Cowtown Infotech Services Limited	Subsidiary	-	29
	Noverra Hospitality Private Limited	Subsidiary	-	28

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
3	Sale of Building Materials			
	Palava City Management Private Limited	Subsidiary	0	1
	Goel Ganaga Ventures India Pvt Ltd	Subsidiary	21	-
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	0	-
	One Place Commercials Private Limited	Subsidiary	0	1
4	Purchase of Land			
	Quad 1 Development Private Limited	Subsidiary	-	285
5	Sale of Land			
	Palava Induslogic 4 Private Limited	Joint Venture	-	401
	Quad 1 Development Private Limited	Subsidiary	-	37
6	Interest Income			
	One Place Commercials Private Limited	Subsidiary	-	24
	G Corp Homes Private Limited	Subsidiary	-	55
	Simtools Private Limited	Subsidiary	4	19
	Goel Ganaga Ventures India Pvt Ltd	Subsidiary	58	-
	Cowtown Infotech Services Limited	Subsidiary	694	785
7	Salary and Wages Recovered			
	National Standard (India) Limited	Subsidiary	1	1
	Sanathnagar Enterprises Limited	Subsidiary	0	0
	G Corp Homes Private Limited	Subsidiary	-	7
	Roselabs Finance Limited	Subsidiary	1	0
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	135
8	Other Operating Income (Rent Income)			
	Digirealty Technologies Private Limited	Subsidiary	4	2
	Noverra Hospitality Private Limited	Subsidiary	193	411
9	Other Operating Income			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	73
	V Hotels Limited	Subsidiary	203	-
	Goel Ganaga Ventures India Pvt Ltd	Subsidiary	18	-
	Palava Induslogic 4 Private Limited	Joint Venture	2	66
10	Land, Construction and Development Cost			
	Brickmart Constructions and Developers Private Limited	Subsidiary	115	456
	Cowtown Infotech Services Limited	Subsidiary	13,039	12,477
11	Purchase of Trading and Building Materials			
	National Standard (India) Limited	Subsidiary	163	154
	Cowtown Infotech Services Limited	Subsidiary	8,047	6,891
	Brickmart Constructions and Developers Private Limited	Subsidiary	0	3
	One Place Commercials Private Limited	Subsidiary	0	3
	Odeon Construction and Developers Private Limited	Subsidiary of Holding Company	-	33
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	-	2
	Roselabs Finance Limited	Subsidiary	7	11
	G Corp Homes Private Limited	Subsidiary	-	0
	Elita Developers Private Limited	Entities controlled by person having control or joint control	2	31
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	1,011	652

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
12	Interest expenses			
	Cowtown Infotech Services Limited	Subsidiary	750	752
	National Standard (India) Limited	Subsidiary	174	158
	One Place and Commercial Pvt Ltd	Subsidiary	94	-
	G Corp Homes Private Limited	Subsidiary	155	-
	Brickmart Constructions and Developers Private Limited	Subsidiary	-	33
	Noverra Hospitality Private Limited	Subsidiary	-	80
13	Infrastructure and Facility Expenses			
	Cowtown Infotech Services Limited	Subsidiary	62	46
	Noverra Hospitality Private Limited	Subsidiary	332	608
14	Rent Expenses			
	One Place Commercials Private Limited (rent paid has been disclosed as Right of use assets and Lease liabilities in accordance with Ind AS 116)	Subsidiary	-	-
15	Reimbursement of City Infra Expenses			
	Palava City Management Private Limited	Subsidiary	369	426
16	Donation/ Corporate Social Responsibility Expenses			
	Lodha Charitable Trust	Others	270	200
17	Investments			
	Palava Induslogic 4 Private Limited	Joint Venture	-	140
	Digirealty Technologies Private Limited	Subsidiary	-	40
	Bellissimo Digital Infrastructure Investment Management Private Limited	Joint Venture	-	116
	Cowtown Infotech Services Limited	Subsidiary	4,251	-
	V Hotels Limited	Subsidiary	1	-
	Pleasant Investments Management LLP	Subsidiary of Holding Company	4,762	-
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	-	200
18	Redemption of Investments			
	Lodha Developers UK Limited	Joint Venture	-	55
	Pleasant Investments Management LLP	Subsidiary of Holding Company	5,143	-
19	Loan/ Advances Given/ (Returned) -Net			
	Roselabs Finance Limited	Subsidiary	4	2
	Sanathnagar Enterprises Limited	Subsidiary	(7)	(10)
	Lodha Developers UK Limited	Joint Venture	-	(158)
	Opexefi Services Private Limited	Subsidiary	134	-
	Simtools Private Limited	Subsidiary	(39)	(204)
	V Hotels Limited	Subsidiary	3,355	-
	Noverra Hospitality Private Limited	Subsidiary	51	-
	Lodha Developers International (Jersey)	Joint Venture	-	(1,999)
	III Limited			
	Lodha Developers International (Netherlands) B. V.	Subsidiary	-	(3,263)
	Janus Logistics and Industrial Parks Private Limited	Subsidiary	385	-
	One Place Commercials Private Limited	Subsidiary	-	(2,639)
	Brickmart Constructions and Developers Private Limited	Subsidiary	4,130	2,565
	Quad 1 Development Private Limited	Subsidiary	-	(632)
	Palava Induslogic 2 Private Limited	Joint Venture	(1)	0
	Palava City Management Private Limited	Subsidiary	32	11
	G Corp Homes Private Limited	Subsidiary	(287)	(35)
	Cowtown Infotech Services Limited	Subsidiary	(4,250)	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	845	-
	Siddhivinayak Realities Private Limited	Subsidiary	1	-
	One Box Warehouse Private Limited	Subsidiary	148	-
	Digirealty Technologies Private Limited	Subsidiary	93	18
	Goel Ganga Ventures India Private Limited	Subsidiary	574	81
20	Loan/ Advances Taken / (Returned)-Net			
	National Standard (India) Limited	Subsidiary	38	111
	Cowtown Infotech Services Limited	Subsidiary	(9,248)	3,862
	Noverra Hospitality Private Limited	Subsidiary	(23)	(4,155)
	One Place Commercials Private Limited	Subsidiary	(647)	1,638
	G Corp Homes Private Limited	Subsidiary	1,549	-
21	Deposit Given/ (Returned) -Net			
	One Place Commercials Private Limited	Subsidiary	33	(151)
	Cowtown Infotech Services Limited	Subsidiary	8,279	(2,533)
22	Deposit Taken / (Refunded) -Net			
	Digirealty Technologies Private Limited	Subsidiary	-	2
23	Provision for Doubtful Debt			
	Lodha Developers International (Jersey) III Limited	Joint Venture	-	674
	Lodha Developers International Limited	Subsidiary	-	1,883
24	Security cum Corporate Guarantee Given			
	Cowtown Infotech Services Limited	Subsidiary	8,300	6,850
	One Place Commercials Private Limited	Subsidiary	-	5,850
25	Letter of comfort issued			
	G Corp Homes Private Limited	Subsidiary	1,680	-
26	Dividend Paid			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	604	273
	Sambhavnath Trust	Entities controlled by person having control	520	231
	Hightown Constructions Private Limited	Subsidiary of Holding Company	435	193
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	56	25
27	Professional Fees			
	Palava Induslogic 4 Private Limited	Joint Venture	-	1
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	1
28	Amount Given towards JDA Development Right			
	Odeon Constructions And Developers Private Limited	Subsidiary of Holding Company	112	355
29	Security cum Corporate Guarantee Taken			
	One Place Commercials Private Limited	Subsidiary	698	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

C. KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:

(i) Outstanding Balances :

₹ in million				
Sr. No.	Particulars	Relationship	As at 31-March-25	As at 31-March-24
1	Other Current Liabilities	Person having Control	23	-
		Close family member of person having control	4	28
2	Trade Payable	KMP	17	17
3	Guarantee Taken	Person having Control	11,535	25,989

(ii) Disclosure in respect of transactions :

₹ in million				
Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
1	Income from Property Development			
	Mangal Prabhat Lodha	Close family members of person having Control	-	355
	Abhishek Lodha	Person having Control	-	357
	Manjula Lodha	Close family members of person having Control	-	704
	Nitu Lodha	Relative of KMP	-	245
	Vinti Lodha	Close family members of person having Control	25	527
2	Commission and Sitting Fees			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	4	4
	Lee Anthony Polisano	KMP	4	4
	Harita Gupta	KMP	4	4
	Ashwini Kumar	KMP	4	4
3	Remuneration paid			
	Abhishek Lodha	Person having Control	49	49
	Vinti Lodha	Close family member of person having control	6	12
	Rajendra Lodha	KMP	70	84
	Raunika Malhotra**	KMP	43	58
	Sushil Kumar Modi**	KMP	108	234
	Sanjay Chauhan	KMP	5	-
	Shaishav Dharia	KMP	58	-
	Manoj Vaishya**	Directors of Holding Company	11	10
	Govind Agarwal**	Directors of Holding Company	8	9
4	Project Expenses (Consultancy)			
	PLP Architecture International Limited	KMP having substantial Interest	5	73
5	Dividend Paid			
	Sushil Kumar Modi	KMP	0	0
	Raunika Malhotra	KMP	0	0
	Manoj Vaishya	Director of Holding Company	0	0
	Rajendra Lodha	KMP	0	0
	Mukund Chitale	KMP	0	0
	Harita Gupta	KMP	0	0
	Shaishav Dharia	KMP	2	-
	Govind Agarwal	Director of Holding Company	0	-

Notes to the Standalone Financial Statements

as at 31st March, 2025

43 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
6	Advances received / (returned) against Agreement to Sell			
	Sambhavnath Trust	Others	-	(300)
	Manjula Lodha	Close family members of person having Control	1	-
7	Guarantee/ Security Taken			
	Abhishek Lodha	Person having Control	-	1,650

**Including ESOP amortization

D. Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

c) Loans to related party

The loans to related parties are unsecured, effective interest rate upto 10% to subsidiaries and joint ventures except certain interest free loans. Loans are utilised for general business purpose and repayable within 1 to 3 years.

d) Loans from related party

The loans from related parties are unsecured, effective interest rate ranging from 7% to 10% p.a. from subsidiary companies. Loans are utilised for general business purpose and repayable within 1 year.

e) Corporate Guarantee

There have been guarantees provided or received to the banks and financial institution in respect of loan taken by the subsidiaries and joint ventures.

f) Commitments / Support

The Company provides business and financial support to certain subsidiaries which are in losses and is dependent on the Company for meeting out their cash requirements.

44 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

Notes to the Standalone Financial Statements

as at 31st March, 2025

45 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and Advances in the nature of Loans

₹ in million

Particulars	As at 31-March-25	As at 31-March-24	Maximum Balance during the current year	Maximum Balance during the previous year
Subsidiaries				
Brickmart Constructions And Developers Private Limited	6,695	2,565	6,814	2,593
Cowtown Infotech Services Limited	-	4,250	8,261	4,250
Digirealty Technologies Private Limited	115	22	115	22
G Corp Homes Private Limited	-	287	380	1,104
Goel Ganga Ventures India Private Limited	655	81	1,403	81
Lodha Developers International Limited	-	-	-	1,831
One Place Commercials Private Limited	-	-	-	2,800
Palava City Management Private Limited	43	11	127	144
Roselabs Finance Limited	49	46	49	46
Sanathnagar Enterprises Limited	143	150	150	168
Simtools Private Limited	-	39	41	236
Quad 1 Development Private Limited(Formerly known as Palava Induslogic 3 Private Limited)	-	-	-	632
V Hotels Limited	3,355	-	10,072	-
Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)	51	-	331	-
Bellissimo Digital Infrastructure Development Management Private Limited	845	-	845	-
One Box Warehouse Private Limited	148	-	148	-
Opexefi Services Private Limited	134	-	134	-
Janus Logistics and Industrial Parks Private Limited	385	-	385	-
Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited)	-	0	0	0
Siddhivinayak Realities Private Limited	1	-	1	-
Joint Venture				
Lodha Developers International (Jersey) III Limited	-	-	-	5,780
Lodha Developers UK Limited	-	-	-	162
Palava Induslogic 2 Private. Limited	-	1	1	1

46 The details of Donation given to political parties is as under:

₹ in million

Particulars	31-March-25	31-March-24
Donations given to Political Parties	650	308

- 47 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company has decided to apply new tax rate from current financial year onwards. However, upto FY 2023-24, tax was computed basis old tax rate.

48 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in million

Particulars	31-March-25	31-March-24
Gross Amount required to be spent for CSR Activity	219	94
Amount Spent during the year* (Refer Note 43)	300	202

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹81 million (31-March-2024 : ₹108 million). Thus an amount of ₹276 million (31-March-2024 : ₹195 million) is available for setoff in succeeding years.

Notes to the Standalone Financial Statements

as at 31st March, 2025

49 Unhedged Foreign Currency exposures / Balances

Particulars	Currency	31-Mar-25		31-Mar-24	
		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
Assets					
Advances to Suppliers / Vendors	AED	9	4	4	0
	SGD	0	0	1	0
	USD	31	0	4	0
	CNY	7	1	7	1
	RMB	1	0	1	0
	EUR	1	0	2	0
	GBP	0	0	0	0
	CAD	-	-	-	-
	ZAR	0	0	0	0
Total Assets		50		19	
Liabilities					
Trade Payables	AED	2	0	2	0
	SGD	7	0	15	0
	USD	54	2	221	3
	RMB	1	0	1	0
	EUR	8	0	8	0
	GBP	2	0	2	0
	CAD	0	0	-	-
Total Liabilities		74		249	

50 Trade Payables

(a) Details of dues to Micro Enterprises and Small Enterprises :

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	542	857
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

Notes to the Standalone Financial Statements

as at 31st March, 2025

50 Trade Payables (Contd..)

(b) Trade Payables Ageing Schedule

₹ in million

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2025				
Unbilled	-	1,802	-	-
Not due	56	25,829	-	-
Less than 1 year	486	2,945	-	-
1 - 2 years	-	959	-	-
2 - 3 years	-	816	-	-
More than 3 years	-	728	-	286
Total	542	33,079	-	286
As at 31 March 2024				
Unbilled	-	1,430	-	-
Not due	70	10,495	-	-
Less than 1 year	787	12,328	-	-
1 - 2 years	-	892	-	-
2 - 3 years	-	962	-	-
More than 3 years	-	722	-	-
Total	857	26,829	-	-

51 Basic and Diluted Earnings Per Share

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Basic earnings per share:		
Net Profit for the year (₹ in million)	21,896	11,638
Weighted average no. of Equity Shares outstanding during the year	99,58,30,295	96,62,30,691
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	21.99	12.04
Diluted earnings per share:		
Net Profit for the year (₹ in million)	21,896	11,638
Weighted average no. of Equity Shares outstanding during the year	99,84,41,792	96,89,57,477
Diluted Earnings Per Share (in ₹)	21.92	12.01

Notes to the Standalone Financial Statements

as at 31st March, 2025

52 Ratios analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25% (Refer note below)
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets/ Current Liabilities)	4,50,627	2,85,147	1.58	4,45,072	2,92,696	1.52	4%	
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	75,423	1,87,563	0.40	86,006	1,66,442	0.52	-22%	
3	Net Debt-Equity Ratio- Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity [Share Capital + Applicable Reserves]	60,343	1,87,563	0.32	55,799	1,66,442	0.34	-4%	
4	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses* + Principal Repayment (excluding refinancing, prepayment and group debt)]	47,565	24,494	1.94	34,089	28,366	1.20	62%	a
5	Return on Equity Ratio - (Profit after tax / Average of total Equity)	21,896	1,76,084	0.12	11,638	1,43,454	0.08	53%	b
6	Inventory Turnover Ratio - (Cost of Sales / Average Finished Inventory)	78,507	39,463	1.99	57,252	40,295	1.42	40%	c
7	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	1,26,773	7,453	17.01	94,595	7,469	12.67	34%	d
8	Trade Payables Turnover Ratio - (Cost of project / Average Trade payables)	78,508	30,797	2.55	57,252	25,221	2.27	12%	
9	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	1,26,773	1,65,480	0.77	94,595	1,52,376	0.62	23%	
10	Net Profit Ratio - (Profit after tax / Total Income)	21,896	1,31,058	0.17	11,638	97,783	0.12	40%	e
11	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset /Liability))	44,606	2,65,675	0.17	28,937	2,52,813	0.11	47%	f
12	Return on Investment - (Income from investments / Average Investments*)	2,008	11,061	0.18	977	10,628	0.09	97%	g

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

*Investments excludes related parties.

Notes

- Due to increase in revenue from operations and consequent increase in the earnings due to operational leverage and decrease in debt.
- Increase in Return on Equity is due to increase in profit after tax compared to last year.
- Increase on account of higher revenue from operations and consequent higher cost of sales.
- Increase in Trade Receivable Turnover Ratio is due to increase in revenue from operations compared to last year.
- Increase in Net Profit Ratio is due to increase in profit after tax compared to last year.
- Return on Capital Employed increased due to higher profits as compared to last year.
- Increase on Return on Investment is due to impact of market factors/ fair valuation adjustments.

Notes to the Standalone Financial Statements

as at 31st March, 2025

53 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Trade receivables (Refer Note 13)	7,279	7,627
Contract Assets- Accrued revenue (Refer Note 16)	16,373	10,862
Contract Liabilities-Advance from customers (Refer Note 28)	84,902	83,708

(b) Movement of Contract Liabilities

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Amounts included in contract liabilities at the beginning of the year	83,708	71,554
Amount received during the year	1,13,741	1,02,089
Performance obligations satisfied in current year #	(1,12,547)	(89,935)
Amounts included in contract liabilities at the end of the year	84,902	83,708

Includes as on 31-March-25 ₹35,748 million, (31-March-24 ₹26,071 million) recognised out of opening contract liabilities.

- (c) During the year ended 31-March-2025, revenue recognition under point in time method (i.e. completed projects) stood at ₹28,324 million and over the period method was at ₹84,223 million including ₹ 28,073 million from completed projects.

During the previous year 31-March-2024, revenue recognition under point in time method (i.e. completed projects) stood at ₹27,917 million and over the period method was at ₹62,018 million including ₹ 32,291 million from completed projects.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Closing balances of assets recognised	5,485	5,675
Amortisation recognised during the year	2,025	4,097

- (e) The transaction price of the remaining performance obligations as at 31-March-2025 ₹187,981 million, (31-March-2024 is ₹176,275 million). The same is expected to be recognised within 1 to 4 years.

54 Share Based Payments

ESOP Scheme 2021 was originally approved as “Lodha Developers Limited - Employee Stock Option Plan 2018” for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on February 16, 2018 and by Shareholders on March 20, 2018. The scheme was amended and the nomenclature of the scheme was updated to “Macrotech Developers Limited - Employee Stock Option Plan 2021” (“ESOP Scheme 2021”) pursuant to the resolution passed by the Board and Shareholders on February 13, 2021. The Board has decided on June 22, 2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on June 22, 2021 and approved by shareholders on September 03, 2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme viz Plan-1 and Plan-2.

Notes to the Standalone Financial Statements

as at 31st March, 2025

54 Share Based Payments (Contd..)

(a) Details of number of options outstanding have been tabulated below:

₹ in million

Plan	Date of grant	Number of options outstanding		Vesting Period from date of grant	Exercise Period from date of vesting	Exercise Price
		As at 31-Mar-25	As at 31-March-24			
ESOP Scheme 2021						
Tranche - 1	10-Apr-21	30,000	1,30,200	1 year	5 years	194
Tranche - 2	10-Apr-21	1,02,000	4,27,300	2 years	5 years	194
Tranche - 3	10-Apr-21	2,36,500	6,54,000	3 years	5 years	194
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	14,69,048	33,93,972	3 years	3 years	342
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	753	10,063	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-1)	03-Jun-22	5,398	38,048	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-2)	03-Jun-22	4,46,728	5,12,878	3 years	3 years	360
ESOP Scheme 2021 – II (Plan-2)	27-Oct-22	1,37,110	1,70,178	3 years	3 years	367
ESOP Scheme 2021 – II (Plan-1)	06-Jun-23	33,359	3,83,790	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-2)	06-Jun-23	1,86,427	2,20,875	3 years	3 years	328
ESOP Scheme 2021 – II (Plan-2)	09-Nov-23	1,89,830	2,33,498	3 years	3 years	531
ESOP Scheme 2021 – II (Plan-1)	17-Jun-24	1,31,497	-	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	17-Jun-24	68,420	-	3 years	3 years	874
ESOP Scheme 2021 – II (Plan-1)	19-Oct-24	1,08,742	-	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	19-Oct-24	19,06,370	-	3 years	3 years	882

(b) Movement of options granted

₹ in million

Particulars	For the year ended 31-Mar-25		For the year ended 31-Mar-24	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	299	61,74,802	558	32,78,451
Add: Granted	785	22,62,719	298	8,51,696
Add: Bonus	-	-	-	32,48,203
Less: Forfeited/ Lapsed	(428)	(2,72,691)	(647)	(2,31,109)
Less: Exercised	(261)	(31,12,648)	(210)	(9,72,439)
Closing Balance	533	50,52,182	299	61,74,802

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.99 years (31-March-24 3.59 years).

Weighted average fair value of options granted during the year is ₹713.53 (31-March-2024: ₹634.66).

(c) The value of the underlying share options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-March-2025				For the year ended 31-March-2024		
	ESOP Scheme 2021 -II				ESOP Scheme 2021-II		
	Plan-1	Plan-2	Plan-1	Plan-2	Plan-2	Plan-1	Plan-2
Grant Date	17-Jun-24	17-Jun-24	19-Oct-24	19-Oct-24	06-Jun-23	06-Jun-23	09-Nov-23
Risk-free interest rate (%)	6.9%	6.9%	6.6%	6.5%	6.8%	6.7%	7.2%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	2.0	4.5	2.0	4.5
Expected volatility (%)	47.34%	40.65%	42.58%	37.92%	44.96%	68.48%	44.41%
Dividend yield	0.06%	0.06%	0.19%	0.19%	-	-	0.12%

Notes to the Standalone Financial Statements

as at 31st March, 2025

54 Share Based Payments (Contd..)

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity.

(d) The expense arising from ESOP Schemes during the year is ₹735 million (31-March-2024: ₹708 million)

- 55 a) The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. The Standalone financial statements have been prepared without giving impact of same as the Scheme is pending for approval.
- b) The Company has filed a scheme of merger by absorption of One Place Commercials Private Limited and Palava City Management Private Limited ('Wholly Owned Subsidiaries') with the Company and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013, with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 10-February-2024 with the Appointed Date 01-April-2024. The Scheme is reserved for Order and hence the Standalone financial statements have been prepared without giving impact of the Scheme.

56 Exceptional Items

During the previous year, the Company had fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value, including accumulated losses of intermediary overseas subsidiaries, in the standalone financial statement as an Exceptional Item.

57 QIP Issue

During the previous year, the Company had allotted 2,98,89,353 equity shares having a face value of ₹ 10 each at premium of ₹ 1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes was adjusted against Securities Premium.

58 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes to the Standalone Financial Statements

as at 31st March, 2025

58 Other Information (Contd..)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

59 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on Company.

60 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Standalone Financial Statements.

61 Dividend

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Dividends on equity shares declared and paid:		
Final dividend for the year ended 31-March-24 : ₹2.25 per share	2,239	
Final dividend for the year ended 31-March-23 : ₹2.00 per share		964
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2025 : ₹4.25 per share*	4,240	
Proposed for the year ended 31-March-2024 : ₹2.25 per share		2,238

* During the year the Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹10/- each for the financial year ended 31-March-2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

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

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2025

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

Mukund Chitale
(Chairman)
DIN: 00101004

Sanjay Chauhan
(Chief Financial Officer)

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Independent Auditor's Report

To the Members of **Macrotech Developers Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2025 and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition of Residential Projects Refer Note 1(B)(III)(11) of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue from sale of residential and commercial properties. The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Group satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer. Significant judgement/ estimation is involved in identifying performance obligations for revenue recognition under point in time and over the time methods. Determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion basis which revenue is recognised as per Ind AS 115, has been considered as a key audit matter.	Our audit procedures in respect of this area, among others, included the following: • Read the Group's revenue recognition accounting policies & evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the Group's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		- Obtained and read the legal opinion taken by the Group and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements. Corroborated management assessment with respect to above by obtaining legal opinion from an independent legal counsel appointed by us. - Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; - Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; - Verified, on a test check basis, budgeted cost of certain projects, actual cost incurred, balance cost to be incurred and recomputed stage of project completion based on which the revenue is recognized; and - Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 - Revenue from contracts with customers'.
2	Inventory Valuation Refer Note 1(B)(III)(5) to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. The Group's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). As at March 31, 2025, the Group's properties under development and inventory of completed properties amounts to Rs. 313,176 million and Rs. 50,455 million respectively. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the consolidated financial statements and involvement of significant judgement in estimating future selling prices and costs to complete the project.	Our audit procedures in respect of this area, among others, included the following: - Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; - Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects; - Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; - Compared the estimated construction cost to complete the project with the Group's updated budgets and - Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. The Director's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

We did not audit the financial statements of two subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of Rs. 25 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – Refer Note 40(c) to the consolidated financial statements.
 - ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled entities incorporated in India.
 - iv. 1) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and jointly controlled entities that are Indian companies under the Act, we report that:

- a) The final dividend paid proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 56 to the consolidated financial statements).

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and its jointly controlled Companies incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary Companies and its jointly controlled Companies incorporated in India have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the software and further, during the course of audit we and above referred subsidiaries and its joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and its jointly controlled Companies as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its jointly controlled entities to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries and jointly controlled entities included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner

Place: Mumbai
Date: April 24, 2025

Membership No. 512495
UDIN:25512495BMJBNR2432

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Place: Mumbai

Date: April 24, 2025

Membership No. 512495

UDIN:25512495BMJBNR2432

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Macrotech Developers Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Group and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Place: Mumbai

Date: April 24, 2025

Membership No. 512495

UDIN:25512495BMJBNR2432

Consolidated Balance Sheet

as at 31st March, 2025

₹ in million

Particulars	Notes	As at 31-March-25	As at 31-March-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	6,170	5,709
Investment Property	3	4,019	1,463
Goodwill	4	3,399	4,520
Other Intangible Assets	4	126	38
Investments accounted for using the Equity Method	5	1,379	2,796
Financial Assets			
Investments	6	3,551	2,133
Loans	7	-	22
Other Financial Assets	8	5,937	7,287
Non - Current Tax Assets (net)	9	984	1,716
Deferred Tax Assets (net)	37	2,434	277
Other Non-Current Assets	10	952	715
Total Non-Current Assets		28,951	26,676
Current Assets			
Inventories	11	3,64,759	3,39,930
Financial Assets			
Investments	12	7,570	20,074
Loans	13	18,427	11,447
Trade Receivables	14	7,763	7,999
Cash and Cash Equivalents	15	9,336	18,270
Bank Balances other than Cash and Cash Equivalents	16	8,079	8,078
Other Financial Assets	17	40,458	26,793
Other Current Assets	18	13,063	12,985
Total Current Assets		4,69,455	4,45,576
Total Assets		4,98,406	4,72,252
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	9,976	9,945
Other Equity	20	1,91,802	1,64,748
Equity attributable to Owners of the Company		2,01,778	1,74,693
Non-Controlling Interests		670	647
Total Equity		2,02,448	1,75,340
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	12,163	19,701
Lease Liability	40	111	131
Trade Payables	22		
Due to Micro Enterprises and Small Enterprises		440	237
Due to Others		851	239
Other Financial Liabilities	23	629	446
Provisions	24	311	247
Deferred Tax Liabilities (net)	37	3,294	1,637
Total Non-Current Liabilities		17,799	22,638
Current Liabilities			
Financial Liabilities			
Borrowings	25	58,641	57,098
Lease Liability	40	25	46
Trade Payables	26		
Due to Micro Enterprises and Small Enterprises		2,215	4,177
Due to Others		27,150	21,137
Other Financial Liabilities	27	57,162	75,370
Provisions	28	104	89
Current Tax Liabilities	29	73	62
Other Current Liabilities	30	1,32,789	1,16,295
Total Current Liabilities		2,78,159	2,74,274
Total Liabilities		2,95,958	2,96,912
Total Equity and Liabilities		4,98,406	4,72,252

Material Accounting Policies

See accompanying notes to the Consolidated Financial Statements

1
1 - 62

As per our attached Report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Macrotech Developers Limited**Mukund Chitale**

(Chairman)

DIN: 00101004

Sanjay Chauhan

(Chief Financial Officer)

Abhishek Lodha

(Managing Director and CEO)

DIN: 00266089

Sanjyot Rangnekar

(Company Secretary)

Membership No. F4154

Mayank Vijay Jain

(Partner)

Membership No. 512495

Place : Mumbai

Date : 24-April-2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in million

Particulars	Notes	For the year ended 31-March-25	For the year ended 31-March-24
I INCOME			
Revenue from Operations	31	1,37,795	1,03,161
Other Income	32	3,903	1,534
Total Income		1,41,698	1,04,695
II EXPENSES			
Cost of Projects	33	82,496	62,028
Employee Benefits Expense	34	5,433	4,712
Finance Costs	35	5,495	4,798
Depreciation, Impairment and Amortisation Expense	4(iii)	2,719	2,039
Other Expenses	36	9,986	9,664
Total Expenses		1,06,129	83,241
III Profit Before Exceptional item and Share of Net Profit/(Loss) in Associate and Joint Venture (I-II)		35,569	21,454
Share of Net Profit/(Loss) in Associates and Joint Venture	5	(14)	(129)
IV Profit Before Exceptional Items and Tax		35,555	21,325
Exceptional Items	44	-	(1,049)
V Profit Before Tax		35,555	20,276
VI Tax Credit/(Expense):	37		
Current Tax		(7,055)	(1,286)
Deferred Tax		(834)	(3,448)
Total Tax Credit/ (Expense)		(7,889)	(4,734)
VII Profit for the year		27,666	15,542
VIII Other Comprehensive Income/ (Loss) (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Gain on Property Revaluation		-	105
Re-measurement of defined benefit plans		(34)	(8)
Income Tax effect		9	(22)
		(25)	75
B Items that will be reclassified to Statement of Profit and Loss			
Foreign Currency Translation Reserve		-	17
Total Other Comprehensive Income / (Loss) (net of tax) (A+B)		(25)	92
IX Total Comprehensive Income for the year (VII+VIII)		27,641	15,634
Profit for the year attributable to:			
(i) Owners of the Company		27,666	15,542
(ii) Non Controlling Interest		27,643	15,491
		23	51
		27,666	15,542
Other Comprehensive Income / (Loss) for the year attributable to:			
		(25)	92
(i) Owners of the Company		(25)	92
(ii) Non Controlling Interest		-	-
		(25)	92
Total Comprehensive Income for the year attributable to:		27,641	15,634
(i) Owners of the Company		27,618	15,583
(ii) Non Controlling Interest		23	51
		27,641	15,634
Earnings per Equity Share (in ₹):	51		
(Face value of ₹ 10 per Equity Share)			
Basic		27.76	16.03
Diluted		27.67	15.99

Material Accounting Policies

See accompanying notes to the Consolidated Financial Statements

1

1 - 62

As per our attached Report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

Mayank Vijay Jain

(Partner)

Membership No. 512495

Place : Mumbai

Date : 24-April-2025

For and on behalf of the Board of Directors of

Macrotech Developers Limited**Mukund Chitale**

(Chairman)

DIN: 00101004

Sanjay Chauhan

(Chief Financial Officer)

Abhishek Lodha

(Managing Director and CEO)

DIN: 00266089

Sanjyot Rangnekar

(Company Secretary)

Membership No. F4154

Consolidated Statement of Cash Flow

for the year ended 31 st March, 2025

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
(A) Operating Activities		
Profit before tax	35,555	20,276
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	2,719	2,039
(Profit)/ Loss on Sale of Property, Plant and Equipment	1	(9)
Share of Net (Profit)/ Loss in Associate	14	129
Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	-	1,130
Net Foreign Exchange Differences	6	(9)
Interest Income	(1,244)	(829)
Finance Costs	7,072	10,640
Provision for Share based payment	735	713
Gain on Sale of Investments	(1,470)	(135)
Sundry Balances / Excess Provisions written off/ back (net)	(187)	(178)
Gain/ (Loss) arising from fair valuation of financial instruments	(749)	(179)
Working Capital Adjustments:		
(Increase)/ Decrease in Trade and Other Receivables	(9,749)	(19,129)
(Increase)/Decrease in Inventories	(13,263)	829
Increase/(Decrease) in Trade and Other payables	2,356	10,073
Cash Generated from Operating Activities	21,796	25,361
Income Tax (paid)/ refund (net)	(6,140)	(238)
Net Cash Flows from / (used in) Operating Activities	15,656	25,123
(B) Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	-	36
Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(4,742)	(1,697)
Proceeds from / (Investments in) Bank Deposits	(2,639)	(5,017)
Sale / (Purchase) of Non-Current Investments (net)	(2,517)	(2,754)
Sale / (Purchase) of Current Investments (net)	14,723	(19,654)
Interest received	1,235	658
Loans (Given)/ Received back (Net)	(6,964)	(1,042)
Net Cash Flows from / (used in) Investing Activities	(904)	(29,470)
(C) Financing Activities		
Finance Costs Paid	(7,375)	(8,511)
Proceeds from Borrowings	37,950	51,298
Proceeds from Issue of Share Capital (Including Secuirty Premium)	812	32,736
Proceeds from share application money pending allotment	12	
Payment of Dividend on Equity Shares	(2,239)	(964)
Payment of Lease Liability	(66)	(65)
Repayment of Borrowings	(54,151)	(64,985)
Net Cash Flows from/ (used in) Financing Activities	(25,057)	9,509

Consolidated Statement of Cash Flow

for the year ended 31 st March, 2025

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(10,305)	5,162
Cash and Cash Equivalents at the beginning of the year	18,270	13,108
Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	1,371	0
Cash and Cash Equivalents at year end (Note 15)	9,336	18,270

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

Particulars	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	76,799	90,486
Cash flow	(16,201)	(13,687)
Non cash changes (on account of acquisition of subsidiary)	10,206	-
Balance at the end of the year	70,804	76,799

Particulars	31-March-25	31-March-24
Lease Liability		
Balance at the beginning of the year	177	117
Addition during the year	10	106
Cash flow	(66)	(65)
Non cash changes	15	19
Balance at the end of the year	136	177

Material Accounting Policies 1
See accompanying notes to the Consolidated Financial Statements 1-62

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Chief Financial Officer)

Sanjayot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

Particulars	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	9,945	4,818
Issued during the year	31	5,127
Balance at the end of the reporting year	9,976	9,945

(B) OTHER EQUITY

Particulars	Share Application Money pending Allotment	Capital Redemption Reserve	Capital Reserve on Merger	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other Reserves through OCI Revaluation Reserve [Refer note 2(i&ii)]	Foreign Currency Translation Reserve	Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
As at 1-April-24	-	1	(718)	93,547	1,448	66,057	4,413	-	1,64,748	647	1,65,395
Profit for the year	-	-	-	-	-	27,643	-	-	27,643	23	27,666
Other comprehensive income/(loss) (Net of Tax)	-	-	-	-	-	(25)	-	-	(25)	-	(25)
Total Comprehensive Income for the year	-	-	-	-	-	27,618	-	-	27,618	23	27,641
Transfer (from) / to	-	-	-	949	(951)	22	(20)	-	-	-	-
Application money received	12	-	-	-	-	-	-	-	12	-	12
Addition during the year(Refer Note 52)	-	-	1	783	736	142	-	-	1,662	-	1,662
Dividend (Refer Note 56)	-	-	-	-	-	(2,239)	-	-	(2,239)	-	(2,239)
As at 31-March-25	12	1	(717)	95,279	1,233	91,601	4,393	-	1,91,801	670	1,92,471

Consolidated Statement of Changes in Equity

for the year ended 31 st March, 2025

(B) OTHER EQUITY (Contd..)

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Other Reserves through OCI		Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total	
		Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve [Refer note 2(i&ii)]				Foreign Currency Translation Reserve
As at 1-April-23	-	4	(718)	65,620	1,053	51,533	4,333	(17)	1,21,808	596	1,22,404
Profit for the year	-	-	-	-	-	15,491	-	-	15,491	51	15,542
Other comprehensive income/(loss)(Net of Tax)	-	-	-	-	-	(5)	80	17	92	-	92
Total Comprehensive Income for the year	-	-	-	-	-	15,486	80	17	15,583	51	15,634
Transfer (from) / to	-	-	-	316	(318)	2	-	-	-	-	-
Addition during the year(Refer Note 52 & 60)	-	-	-	32,614	713	-	-	-	33,327	-	33,327
Bonus shares Issued (Refer Note 19(B)(i))	-	(3)	-	(4,815)	-	-	-	-	(4,818)	-	(4,818)
Equity Issue expenses (Net of Taxes) (Refer Note 60)	-	-	-	(188)	-	-	-	-	(188)	-	(188)
Dividend (Refer Note 56)	-	-	-	-	-	(964)	-	-	(964)	-	(964)
As at 31-March-24	-	1	(718)	93,547	1,448	66,057	4,413	-	1,64,748	647	1,65,395

₹ in million

Material Accounting Policies

See accompanying notes to the Consolidated Financial Statements

As per our attached Report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Macrotech Developers Limited

Mukund Chitale
(Chairman)
DIN: 00101004

Sanjay Chauhan
(Chief Financial Officer)

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Saniyot Rangnekar
(Company Secretary)
Membership No. F4154

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 24-April-2025

Notes to the Consolidated Financial Statements

as at 31st March, 2025

I MATERIAL ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31-March-2025.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Group is primarily engaged in the business of real estate development.

The Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 24-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the years presented in these financial statements.

These Consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these consolidated financial statements.

II Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may

be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- All resulting exchange differences are recognised in other comprehensive income.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(ii) Associates/ Joint Venture

Associates or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are

Notes to the Consolidated Financial Statements

as at 31st March, 2025

recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

III Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified

into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land and building are stated at historical cost less accumulated depreciation. Building was recorded at Fair Value as Deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect

Notes to the Consolidated Financial Statements

as at 31st March, 2025

fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	6 to 15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8
	(c) Ships - Boats	6

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Consolidated Statement of Profit and Loss.

5 Inventories

- Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- Finished Stock is valued at lower of Cost and Net Realizable Value.
- Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
- Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

6 Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in associates and joint venture are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

All Equity Investments in Associates and Joint Venture are measured at Cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assess on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the

Group is not exposed to any credit risk as the legal title of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to

Notes to the Consolidated Financial Statements

as at 31st March, 2025

Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model

occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Notes to the Consolidated Financial Statements

as at 31st March, 2025

- ii) **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Group determines the performance obligations associated

with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(II) Contract Balances

Contract Assets:

The Group is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Group's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

Notes to the Consolidated Financial Statements

as at 31st March, 2025

V) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

VI) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

VII) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period/ year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying

amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Group as a Lessee

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Group as a Lessor

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which

Notes to the Consolidated Financial Statements

as at 31st March, 2025

is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

19 Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill is tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

20 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-

Notes to the Consolidated Financial Statements

as at 31st March, 2025

settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties on such land. In lieu of land owner providing land, the company either agrees to provide saleable

area or make variable payments to the land owner which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights/ land cost, are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of agreement, under cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

22 Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

2 Property, Plant and Equipment

Particulars	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total
₹ in million											
(A) Gross Carrying Amount											
Cost as at 01-April-23	6,796	1,549	3,980	75	4,879	502	557	376	104	123	18,941
Additions	-	-	-	-	1,256	181	180	32	15	106	1,770
Increase in Revaluation	105	-	-	-	-	-	-	-	-	-	105
Disposals / Adjustments (Refer Note ii below)	(6,394)	(432)	(39)	-	(12)	0	-	-	-	-	(6,877)
As at 31-March-24	507	1,117	3,941	75	6,123	683	737	408	119	229	13,939
Additions	-	-	-	-	1,411	336	143	34	38	10	1,972
Increase in Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments (Refer Note ii below)	-	-	-	-	(11)	-	(62)	-	-	-	(63)
As at 31-March-25	507	1,117	3,941	75	7,533	1,019	818	442	157	239	15,848
(B) Depreciation and Impairment											
As at 01-April-23	-	1,499	1,175	75	3,576	388	406	326	63	4	7,512
Depreciation charge for the year	-	15	137	-	661	95	170	18	13	65	1,174
Disposals / Adjustments	-	(432)	(13)	-	(11)	-	-	-	-	-	(456)
As at 31-March-24	-	1,082	1,299	75	4,226	483	576	344	76	69	8,230
Depreciation charge for the year	-	35	131	-	955	161	134	21	15	57	1,510
Disposals / Adjustments	-	-	-	-	-	-	(62)	-	-	-	(62)
As at 31-March-25	-	1,117	1,430	75	5,181	644	648	365	91	126	9,678
(C) Net Carrying Amount (A-B)											
As at 31-March-25	507	-	2,511	-	2,352	375	170	77	66	113	6,170
As at 31-March-24	507	35	2,642	-	1,897	200	161	64	43	160	5,709

Note:

i The Group carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the previous year, the Company had obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model at 31-March-2025 is ₹470 million. (31-March-2024: ₹470 million)

ii During the previous year, a parcel of freehold land was transferred to Inventory at carrying value due to change in use of said land. Revaluation reserve associated to the said land is transferred to retained earnings as and when such land is developed and sold.

Particulars	As at 31-March-25	As at 31-March-24
₹ in million		
iii Carrying amount of Buildings hypothecated with Banks against loans.	2,215	2,327
iv Carrying amount of Vehicles hypothecated with Banks against vehicle loans.	21	31

Notes to the Consolidated Financial Statements

as at 31st March, 2025

3 Investment Property

₹ in million

Particulars	Land	Building	Investment property under Development	Total
(A) Gross Carrying Amount				
Cost as at 01-April-23		2,187	-	2,187
Additions		-	-	-
As at 31-March-24		2,187	-	2,187
Additions	2,547	-	81	2,628
Disposals / Adjustments		-	-	-
As at 31-March-25	2,547	2,187	81	4,815
(B) Depreciation and Impairment				
As at 01-April-23	-	648	-	648
Depreciation charge for the year	-	76	-	76
As at 31-March-24	-	724	-	724
Depreciation charge for the year	-	72	-	72
As at 31-March-25	-	796	-	796
(C) Net Carrying Amount (A-B)				
As at 31-March-25	2,547	1,391	81	4,019
As at 31-March-24	-	1,463	-	1,463

(i) Income and expenditure of Investment Properties

₹ in million

Particulars	31-March-25	31-March-24
Rental and Facilities Income	560	825
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(2)	(23)
Profit from Investment properties before depreciation	558	802
Depreciation and Impairment	72	76
Profit from Investment Properties	486	726

(ii) Fair value measurement

The fair value of the properties is ₹3,866 million (31-March-2024 : ₹3,883 million). These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(iii) Buildings Hypothecated with Banks

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings.	1,329	1,396

(iv) Ageing of Investment Property under Development

₹ in million

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-March-25					
Projects in Progress	81	-	-	-	81
As at 31-March-24					
Projects in Progress	-	-	-	-	-

Notes to the Consolidated Financial Statements

as at 31st March, 2025

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets (Software)	Intangible Asset Under Development	Total Intangible Asset
(A) Gross Carrying Amount				
Cost as at 01-April-23	16,009	213	-	213
Additions	-	3	37	40
Disposals / Adjustments	-	-	-	-
As at 31-March-24	16,009	216	37	253
Additions	-	106	45	152
Disposals / Adjustments	-	-	(46)	(46)
As at 31-March-25	16,009	322	36	359
(B) Amortisation and Impairment				
As at 01-April-23	10,706	209	-	209
Impairment/ Amortisation charge for the year	783	6	-	6
As at 31-March-24	11,489	215	-	215
Impairment/ Amortisation charge for the year	1,121	17	-	17
As at 31-March-25	12,610	232	-	232
(C) Net Book Value (A-B)				
As at 31-March-25	3,399	90	36	127
As at 31-March-24	4,520	1	37	38

Note:

(i) Goodwill

Goodwill arises on business combination of external entities with underlying projects and as such is identified to such project i.e. Cash generating unit (CGU). Goodwill ceases to exist upon realization of full value of project.

The recoverable amount of a CGU is determined basis discounted cashflow approach as well as market approach. Market approach examines the price of similar product being sold in the market. In discounted cashflow approach, the projected cashflows are determined over the life cycle of the projects, after considering current economic conditions and trends, estimated future operating results, growth rates etc.

The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 15% to 17.5%; and (iv) Estimated cash flows from sale of constructed properties etc. for the future years.

(ii) Ageing of Intangible Assets under Development

₹ in million

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-March-25					
Projects in Progress	36	-	-	-	36
As at 31-March-24					
Projects in Progress	37	-	-	-	37

Notes to the Consolidated Financial Statements

as at 31st March, 2025

4 Intangible Assets (Contd..)

(iii) Depreciation, Impairment and Amortisation Expenses

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,510	1,174
Depreciation on Investment Property (Refer Note 3)	72	76
Impairment and Amortisation of Intangibles (Refer Note 4)	1,137	789
Total	2,719	2,039

5 Investments accounted for using the Equity Method

The following entity has been included in the consolidated financial statements using the equity method:

₹ in million

Particulars	Face Value in ₹	As at 31-March-25	As at 31-March-24
Palava Induslogic 4 Private Limited [#]			
Numbers		10,90,98,399	5,45,49,200
Amount	10	664.79	-
Palava Induslogic 2 Private Limited [#]			
Numbers		2,98,435	2,98,435
Amount	10	-	-
Bellissimo Digital Infrastructure Development Management Private Limited [#]			
Numbers		-	16,11,846
Amount	10	-	-
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		6,09,78,705	3,04,89,353
Amount	10	714	318
Siddhivinayak Realities Private Limited			
Numbers		-	4,18,26,070
Amount	10	-	2,478
Total Equity Accounted Investments		1,379	2,796

[#]Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

Summarised financial information of associate/ joint venture:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Current Assets	1,153	886
Non-Current Assets	13,025	11,646
Current Liabilities	(397)	(637)
Non-Current Liabilities	(10,051)	(8,141)
Equity	3,730	3,754

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Revenue	565	732
Expenses	719	1,308
Loss before Tax	(154)	(576)
Tax Credit/ (Expense)	27	105
Loss for the year	(128)	(471)
Group's share of Profit/ (Loss) for the year*	(14)	(129)

*Losses restricted to the extent of investment amount

Notes to the Consolidated Financial Statements

as at 31st March, 2025

6 Non-Current Investments

₹ in million

Particulars	Face Value in ₹	As at 31-March-25	As at 31-March-24
(A) Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss			
Shreeniwas Abode and House Limited			
Numbers		58,056	58,056
Amount	1	0	0
Kidderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited)			
Numbers		10,000	-
Amount	10	0	-
Total (A)		0	0
(B) Preference Shares			
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	111
Amount	10	6	6
Compulsory Convertible Redeemable Preference Shares, fully paid up, at amortised cost			
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		-	16,11,846
Amount	10	-	86
Total (B)		11	97
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Others			
Krishna Enterprises Private Limited			
Numbers		-	410
Amount	10,00,000	-	410
Total (C)		-	410
(D) Unquoted Optionally Convertible Debentures, Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 2 Private Limited			
Numbers		5,75,22,565	5,75,22,565
Amount	10	682	615
Siddhivinayak Realities Private Limited			
Numbers		-	2,45,270
Amount	100	-	25
Total (D)		682	640
(E) Unquoted Compulsory Convertible Debentures, Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 4 Private Limited			
Numbers		12,30,25,854	6,15,12,927
Amount	100	1,871	560

Notes to the Consolidated Financial Statements

as at 31st March, 2025

6 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹	As at 31-March-25	As at 31-March-24
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		6,55,92,096	3,27,96,048
Amount	10	986	426
Total (E)		2,857	986
Total Unquoted Investments (A+B+C+D+E)		3,551	2,133
Total Investments		3,551	2,133
Aggregate value of unquoted investments		3,551	2,133

7 Non-Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Loan to Employees	-	22
Total	-	22

8 Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposits	152	4,140
Fixed Deposits with maturity of more than 12 months*	5,785	3,147
Total	5,937	7,287
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	857	3,147

9 Non - Current Tax Assets (net)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advance Income Tax (Net of Provisions)	984	1,716
Total	984	1,716

10 Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Indirect Tax Receivables	952	715
Capital Advances	321	321
	1,273	1,036
Less: Advances which have significant increase in credit risk	(321)	(321)
Total	952	715

Notes to the Consolidated Financial Statements

as at 31st March, 2025

11 Inventories

(at lower of cost and net realisable value)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Building Materials	1,128	1,027
Land and Property Development Work-in-Progress (Refer note 41)	3,13,176	2,93,393
Finished Stock	50,455	45,510
Total	3,64,759	3,39,930
The carrying amount of Inventories charged as securities against borrowings.	60,169	95,876

12 Current Investments

₹ in million

Particulars	Face Value in ₹	As at 31-March-25	As at 31-March-24
Quoted Investments at Fair Value through Profit & Loss			
(A) In Mutual Funds			
Faering Capital India Evolving Fund			
Numbers		21,453	21,453
Amount	1,000	66	50
Nippon India Money Market Fund*			
Numbers		3,09,810	3,94,889
Amount	10	1,277	1,509
Axis Liquid Fund			
Numbers		1,74,041	3,04,762
Amount	1,000	502	816
SBI Savings Fund*			
Numbers		60,36,110	6,33,64,083
Amount	1,000	256	2,515
Tata Money Market Fund			
Numbers		86,829	3,47,572
Amount	10	410	1,517
Nippon India Liquid Fund*			
Numbers		-	26,434
Amount	10	-	156
Invesco India Liquid Fund			
Numbers		5,62,703	3,02,113
Amount	10	2,003	1,001
HSBC Liquid Fund			
Numbers		1,95,950	-
Amount	1,000	502	-
HSBC Banking & PSU Debt Fund*			
Numbers		4,15,49,037	5,55,521
Amount	10	1,013	12
ICICI Prudential Liquid Fund*			
Numbers		16,48,113	4,24,835
Amount	10	633	152
ICICI Prudential Money Market Fund*			
Numbers		4,46,370	64,34,204
Amount	10	168	2,248
Aditya Birla Sun Life Overnight Fund			
Numbers		-	9,68,220
Amount	10	-	1,254
Aditya Birla Sun Life Liquid Fund			
Numbers		-	77,49,246
Amount	10	-	3,014

Notes to the Consolidated Financial Statements

as at 31st March, 2025

12 Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹	As at 31-March-25	As at 31-March-24
Aditya Birla Sun Life Saving Fund*			
Numbers		2,406	1,89,309
Amount	10	1	94
UTI Liquid Fund			
Numbers		1,18,052	-
Amount	1,000	502	-
Kotak Liquid Fund			
Numbers		-	2,36,049
Amount	10	-	1,152
HDFC Money Market Fund			
Numbers		30,109	2,98,717
Amount	10	172	1,583
		7,505	17,073
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
Quoted Investment at fair value through Profit and Loss			
(B) In Equity Shares			
Dhenu Buildcon Infra Limited			
Numbers		3,02,088	3,02,088
Amount	10	1	1
		1	1
Nitco Limited			
Numbers		5,42,000	-
Amount	10	64	-
		64	-
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Others			
VSJ Investments Private Limited			
Numbers		-	3,000
Amount	10,00,000	-	3,000
		-	3,000
Total Current Investments		7,570	20,074
Aggregate cost of quoted investments		7,479	16,991
Aggregate market value of quoted investments		7,570	17,074
Aggregate value of unquoted investments		-	3,000

13 Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Loans / Inter Corporate Deposits to Related Parties (Refer Note 45)	-	10
Loan to others	18,427	11,437
Loan Receivable which have significant increase in credit risk	62	59
	18,489	11,506
Less: Provision for Loan which have significant increase in credit risk	(62)	(59)
Total	18,427	11,447

Notes to the Consolidated Financial Statements

as at 31st March, 2025

14 Trade Receivables

Unsecured

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Considered good	7,763	7,999
Receivables which have significant increase in credit risk	107	105
	7,870	8,104
Less: Receivables which have significant increase in credit risk	(107)	(105)
Total	7,763	7,999
(i) Trade Receivables charged as securities against borrowings.	5,390	3,289
(ii) For trade receivables outstanding with other related parties, (Refer Note 45).		
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Trade Receivables Ageing Schedule

₹ in million

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2025				
Not Due	1,038	-	-	-
Less than 6 months	4,012	-	-	-
6 months - 1 year	747	-	-	-
1 - 2 years	382	-	-	-
2 - 3 years	386	-	-	-
More than 3 years	1,198	89	-	18
Total	7,763	89	-	18
As at 31 March 2024				
Not Due	1,230	-	-	-
Less than 6 months	3,190	-	-	-
6 months - 1 year	778	-	-	-
1 - 2 years	798	-	3	-
2 - 3 years	396	-	-	-
More than 3 years	1,588	88	16	17
Total	7,980	88	19	17

15 Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Cash on Hand	2	2
Balances with Banks	6,241	9,263
Fixed Deposits with original maturity of less than 3 months	3,093	9,005
Total	9,336	18,270

16 Bank Balances other than Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Fixed Deposits with original maturity of less than 12 months*	8,079	8,078
Total	8,079	8,078
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	1,589	7,837

Notes to the Consolidated Financial Statements

as at 31st March, 2025

17 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposits	22,540	13,953
Interest Receivables (Refer Note 45)	-	131
Accrued Revenue (Refer Note 50)	17,080	11,741
Other Financial Assets	838	968
Total	40,458	26,793

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advances / Deposits to:		
Suppliers / Contractors	4,303	2,994
Employees	71	51
Prepaid Expenses	6,158	6,122
Indirect Tax Receivables	2,476	2,867
Other Advances	55	951
Other Receivables	59	89
	13,122	13,074
Less: Provision for Advances which have significant increase in credit risk	(59)	(89)
Total	13,063	12,985

19 Equity Share Capital

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,29,50,75,750	1,29,50,75,750
Increase during the year	-	-
Balance at the end of the year	1,29,50,75,750	1,29,50,75,750
Amount		
Balance at the beginning of the year	12,951	12,951
Increase during the year	-	-
Balance at the end of the year	12,951	12,951
Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,26,96,250	1,26,96,250
Increase during the year	-	-
Balance at the end of the year	1,26,96,250	1,26,96,250
Amount		
Balance at the beginning of the year	127	127
Increase during the year	-	-
Balance at the end of the year	127	127

Notes to the Consolidated Financial Statements

as at 31st March, 2025

19 Equity Share Capital (Contd..)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	99,44,56,213	48,17,88,874
Increase during the year	31,12,648	51,26,67,339
Balance at the end of the year	99,75,68,861	99,44,56,213
Amount		
Balance at the beginning of the year	9,945	4,818
Increase during the year (Refer Note 19(B)(i), 52, 60)	31	5,127
Balance at the end of the year	9,976	9,945

- (i) Pursuant to the approval of the shareholders of the Company, during the previous year ended 31-March-24, the Company allotted 48,18,05,547 as fully paid up bonus equity shares in the ratio 1 fully paid up equity share of ₹10 each for every 1 existing fully paid equity shares of ₹10 each by utilizing ₹4,818 million from Securities Premium and Capital Redemption Reserve.

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company and / or their subsidiaries

Equity Shares

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	8,83,55,854	26,83,55,854
Amount	884	2,684
b) Lodha Philanthropy Foundation		
Numbers	18,00,00,000	-
Amount	1,800	-
c) Sambhavnath Trust		
Numbers	23,09,45,524	23,09,45,524
Amount	2,309	2,309
d) Hightown Constructions Private Limited		
Numbers	19,34,76,290	19,34,76,290
Amount	1,935	1,935
e) Homecraft Developers and Farms Private Limited		
Numbers	2,48,64,820	2,48,64,820
Amount	249	249
Total	71,76,42,488	71,76,42,488
	7,177	7,177

Notes to the Consolidated Financial Statements

as at 31st March, 2025

19 Equity Share Capital (Contd..)

(E) Details of shareholders holding more than 5% shares in the Company

Equity Shares

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	8,83,55,854	26,83,55,854
% of Holding	8.86%	26.99%
b) Lodha Philanthropy Foundation		
Numbers	18,00,00,000	-
% of Holding	18.04%	-
c) Sambhavnath Trust		
Numbers	23,09,45,524	23,09,45,524
% of Holding	23.15%	23.22%
d) Hightown Constructions Private Limited		
Numbers	19,34,76,290	19,34,76,290
% of Holding	19.39%	19.46%

(F) Shares held by Promoters

₹ in million

Particulars	As at 31-March-2025		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	8,83,55,854	8.86%	-18.13%
(b) Lodha Philanthropy Foundation	18,00,00,000	18.04%	18.04%
(c) Sambhavnath Trust	23,09,45,524	23.15%	-0.07%
(d) Hightown Constructions Private Limited	19,34,76,290	19.39%	-0.06%
(e) Homecraft Developers and Farms Private Limited	2,48,64,820	2.49%	-0.01%
(f) Rajendra Lodha	400	0.00%	Nil

₹ in million

Particulars	As at 31-March-2024		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	26,83,55,854	26.99%	-1.38%
(b) Sambhavnath Trust	23,09,45,524	23.22%	-0.74%
(c) Hightown Constructions Private Limited	19,34,76,290	19.46%	-0.62%
(d) Homecraft Developers and Farms Private Limited	2,48,64,820	2.50%	-0.08%
(e) Rajendra Lodha	400	0.00%	Nil

(G) ESOP Scheme 2021 (Refer Note 52)

Notes to the Consolidated Financial Statements

as at 31st March, 2025

20 Other Equity

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(i) Share Application Money pending allotment	12	-
(ii) Securities Premium	95,279	93,547
(iii) Retained Earnings	91,601	66,057
(iv) Other Reserves		
a) Capital Redemption Reserve	1	1
b) Capital Reserve	(717)	(718)
c) Share Based Payment Reserve	1,233	1,448
d) Revaluation Reserve	4,393	4,413
e) Foreign Currency Translation Reserve	-	-
Total	1,91,802	1,64,748

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
(i) Share Application Money pending allotment		
Balance at the beginning of the year	-	-
(Issue of share)/Application money received	12	-
Balance at the end of the year	12	-
(ii) Securities Premium		
Balance at the beginning of the year	93,547	65,620
Increase / (Decrease) during the year (Refer Note 19 (B) (i))	1,732	28,115
Less: Adjusted for Equity Issue expenses (Net of Taxes)	-	(188)
Balance at the end of the year	95,279	93,547
(iii) Retained Earnings		
Balance at the beginning of the year	66,057	51,533
Increase during the year	25,544	14,524
Balance at the end of the year	91,601	66,057
(iv) Other Reserves		
a) Capital Redemption Reserve		
Balance at the beginning of the year	1	4
Increase / (Decrease) during the year (Refer Note 19 (B) (i))	-	(3)
Balance at the end of the year	1	1
b) Capital Reserve		
Balance at the beginning of the year	(718)	(718)
Increase / (Decrease) during the year	1	-
Balance at the end of the year	(717)	(718)
c) Share Based Payment Reserve		
Balance at the beginning of the year	1,448	1,053
Increase during the year	736	713
Transfer during the year	(951)	(318)
Balance at the end of the year	1,233	1,448
d) Revaluation Reserve		
Balance at the beginning of the year	4,413	4,333
Increase / (Decrease) during the year (net of tax)	(20)	80
Balance at the end of the year	4,393	4,413
e) Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	(17)
Increase / (Decrease) during the year	-	17
Balance at the end of the year	-	-

The nature and purpose of other reserve:

- (a) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of preference shares.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

20 Other Equity (Contd..)

- (b) Capital Reserve - Reserves created on account of merger.
- (c) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.
- (d) Revaluation Reserve - Gains arising on the revaluation of certain class of then Property, Plant and Equipment.
- (e) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.

21 Non-Current Borrowings

₹ in million		
Particulars	As at 31-March-25	As at 31-March-24
Secured		
Non Convertible Debentures	4,278	6,379
Term Loans		
From Banks	4,767	8,239
From Others	4,573	6,839
Vehicle Loans	35	46
Unsecured		
Redeemable Preference Shares *	182	132
	13,835	21,635
Less: Current Maturities of Non-Current Borrowings (Refer Note 25)	(1,672)	(1,934)
Total	12,163	19,701

*Repayable between 42 to 60 months post approval of underlying project.

Disclosure of details of security, terms of repayments and rate of interest of borrowings[†]:

₹ in million		
Particulars	As at 31-March-25	As at 31-March-24
1 Non Convertible Debentures	4,290	6,389
Secured by :		
(i) Charge on certain land and building situated at Mumbai and Thane		
(ii) Charge over project receivables.		
(iii) Corporate guarantee by JDA partner ₹ 3,000 million		
Terms of Repayment :		
Repayable at par		
Repayment ending from September-2026 to December-2027		
Effective Rate of Interest :		
Rate of Interest range from 8.53% to 8.75% p.a		
2 Term Loan from banks and others		
Secured by :	9,371	15,150
(i) Charge on certain land and building situated at Mumbai.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹Nil (31-March-2024 : ₹249 million).		
(iv) Guarantee for ₹Nil (31-March-2024 : ₹853 million) by relative of a Director and by Holding Company.		
Terms of Repayment :		
Repayment ending from December-2025 to July-2039		
Effective Rate of Interest :		
Rate of Interest range from 8.50% to 9.00% p.a.		

Notes to the Consolidated Financial Statements

as at 31st March, 2025

21 Non-Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
3 Vehicle Loans		
Secured by :	35	46
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending from January-2026 to June-2029		
Effective Rate of Interest :		
Rate of Interest range from 7.00 % to 9.45 % p.a.		

* Above note represents outstanding borrowings before adjusting loan issue cost

22 Non-Current Trade Payables (Refer note 53)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Due to Micro and Small Enterprises	440	237
Due to Others	851	239
Total	1,291	476

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

23 Other Non-Current Financial Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Deposits	629	446
Total	629	446

24 Non-Current Provisions

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Employee Benefits (Refer Note 43)		
Gratuity	311	245
Leave Obligation	-	2
Total	311	247

25 Current Borrowings

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Secured		
Non Convertible Debentures	1,106	2,915
Term Loans		
From Banks	42,641	27,646
From Others	10,379	21,803
Cash Credit / Overdraft Facility	2,843	2,799
Current Maturity of non-current borrowings	1,672	1,934
Unsecured		
Loans from Others	-	1
Total	58,641	57,098

Notes to the Consolidated Financial Statements

as at 31st March, 2025

25 Current Borrowings (Contd..)

Disclosure of details of security, terms of repayments and rate of interest of borrowings* :

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
A Non Convertible Debentures		
Secured by :	1,110	2,928
(i) Charge on land and building situated at Mumbai		
(ii) Charge over project receivables.		
Terms of Repayment : Repayment ending on November-2026		
Effective Rate of Interest : Rate of Interest 8.79 % p.a.		
B Term Loan from banks and others		
1 Secured by :	8,458	12,749
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director ₹2,024 million (31-March-2024 : ₹5,685 million).		
(iv) Corporate guarantee by DM partner ₹Nil (31-March-2024: ₹1,460 million).		
Terms of Repayment : Repayment ending from March-2026 to November-2029.		
Effective Rate of Interest : Rate of Interest range from 8.30 % to 8.81% p.a.		
2 Secured by :	12,805	11,570
(i) Charge on certain land and building situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director ₹7,395 million (31-March-2024 : ₹9,593 million).		
(iv) Corporate guarantee by land owner in case of a JDA project for ₹Nil (31-March-2024 : ₹538 million)		
Terms of Repayment : Repayment ending from June-2026 to December-2028.		
Effective Rate of Interest : Rate of Interest range from 8.30% to 9.45% p.a.		
3 Secured by :	1,341	758
(i) Charge on certain land of Pune		
(ii) Charge over project receivables.		
(iii) Corporate guarantee by land owner in case of JDA project for ₹142 million (31-March-2024 : ₹199 million)		
Terms of Repayment : Repayment ending from June-2027 to December-2027		
Effective Rate of Interest : Rate of Interest range from 8.50% to 9.00% p.a.		
4 Secured by :	16,643	22,004
(i) Charge on certain land and building of Palava		
(ii) Charge over receivables of project at Mumbai & Pune ₹4,880 million (31-March-2025 : ₹Nil)		
(iii) Personal Guarantee of a Director ₹2,116 million (31-March-2024 : ₹8,251 million).		
(iv) Corporate Guarantee by Company for ₹Nil (31-March-2024: ₹4,725 million)		
Repayment ending from September-2026 to September-2035.		
Effective Rate of Interest : Rate of Interest range from 8.40% to 9.00% p.a.		

Notes to the Consolidated Financial Statements

as at 31st March, 2025

25 Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
5 Secured by :	2,670	2,746
(i) Charge on certain land and Building situated at Mumbai, Thane & Pune		
(ii) Charge over project receivables		
Repayment ending from September-2026 to March-2028.		
Rate of Interest range from 8.50 % to 8.60 % p.a		
6 Secured by :		
(i) Charge on certain land and building situated at Bangalore	1,100	-
(ii) Charge on Inventory and receivables		
Terms of Repayment : Repayment ending on July-2028		
Effective Rate of Interest : Rate of Interest 8.75 % p.a.		
7 Secured by :		
(i) Charge on certain land and building situated in Mumbai & Palava	10,257	-
(ii) Charge over project receivables.		
Terms of Repayment : Repayment ending from April-2027 to May-2029		
Effective Rate of Interest : Rate of Interest range from 7.98% to 8.75% p.a.		
C Cash Credit/ Overdraft Facility		
Secured by :	2,843	2,799
(i) Charge on land and building situated at Mumbai, Palava and Thane		
(ii) Charge over project receivables		
Terms of Repayment : Repayable on demand		
Effective Rate of Interest : Rate of Interest range from 8.25% to 8.30% p.a.		

* Above note represents outstanding borrowings before adjusting loan issue cost.

The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

The Group has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of account.

26 Current Trade Payables (Refer Note 53)

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Due to Micro and Small Enterprises	2,215	4,177
Due to Others	27,150	21,137
Total	29,365	25,314

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

27 Other Current Financial Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Interest accrued but not due	155	458
Other Payables		
Deposits	71	1,577
Employee Payables	1,254	1,520
Deferred Liability against Purchase/Approval of Land	1,819	19,010
Payable on Cancellation of Allotted Units	599	745
Other Liabilities (includes liability for development rights)	53,264	52,060
Total	57,162	75,370

28 Current Provisions

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Employee Benefits (Refer Note 43)		
Gratuity	94	78
Leave Obligation	10	11
Total	104	89

29 Current Tax Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Provision for Income Tax (Net of Advance Tax)	73	62
Total	73	62

30 Other Current Liabilities

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Advances received from Customers	88,145	84,170
Duties and Taxes	1,283	1,210
Accrued Liability and Society Payables	43,361	30,915
Total	1,32,789	1,16,295

31 Revenue from Operations

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Income from Property Development (Refer Note 50)	1,22,096	96,394
Sale of Building Materials	445	373
Sale of Land / Development Rights	12,865	4,191
Income from Lease Rentals	1,295	1,019
Other Operating Revenue	1,094	1,184
Total	1,37,795	1,03,161

Notes to the Consolidated Financial Statements

as at 31st March, 2025

32 Other Income

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Profit on Sale of Investments	1,470	135
Gain/ (Loss) arising from fair valuation of financial instruments	749	179
Interest Income	1,580	1,115
Profit / (Loss) on Sale of Property, Plant & Equipment (net)	(1)	9
Foreign Exchange Gain/ (Loss) (net)	(6)	9
Miscellaneous Income (Net)	111	87
Total	3,903	1,534

33 Cost of Projects

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Opening Stock		
Land and Property Development Work-in-Progress	2,93,393	2,45,057
Finished Stock	45,510	55,066
Add : Expenditure during the year		
Land, Construction and Development Cost	86,966	80,538
Consumption of Building Materials	12,823	10,765
Purchase of Building Materials	354	302
Other Construction Expenses	1,879	737
Overheads Allocated	5,450	8,772
Add / (Less) :		
Acquisition of Subsidiary	-	1
Transfers and Others	(248)	(307)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(3,13,176)	(2,93,393)
Finished Stock	(50,455)	(45,510)
Total	82,496	62,028

34 Employee Benefits Expense (Net of Recovery)

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Salaries and Wages	8,164	6,577
Contribution to Provident and Other Funds	286	257
Share Based Payment to Employees	735	713
Staff Welfare	121	95
	9,306	7,642
Less: Allocated to Cost of Projects	(3,873)	(2,930)
Total	5,433	4,712

Notes to the Consolidated Financial Statements

as at 31st March, 2025

35 Finance Costs

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Interest Expense on Borrowings and Others	6,368	9,976
Other Finance Costs	704	664
	7,072	10,640
Less: Allocated to Cost of Projects	(1,577)	(5,842)
Total	5,495	4,798

36 Other Expenses

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Rent	114	102
Rates and Taxes	536	197
Insurance	12	24
Electricity	234	179
Postage / Telephone / Internet	69	54
Printing and Stationery	30	21
Legal and Professional	923	823
Payment to Auditors as*:		
Audit Fees	25	26
Taxation matters	1	1
Other services	9	9
Advertising Expenses	1,382	1,160
Brokerage and Commission	2,240	1,699
Business Promotion	361	2,933
Travelling and Conveyance	466	374
Bank Charges	22	19
Donations/ CSR	1,143	587
Sundry Balances / Excess Provisions written back/off (net)	(187)	(178)
Infrastructure and Facility Expenses	1,704	1,300
Provision for / (Write back of) Doubtful Receivables and Advances/ ECL (net)	-	81
Write off of loan**	-	16,214
Less: Provision for loss allowances recognized in earlier years / period	-	(16,214)
Directors sitting fees and commission	23	23
Compensation	758	163
Miscellaneous Expenses	121	66
	9,986	9,664

*Does not include fees of ₹8 million for the year ended 31-March-2024 in respect of services towards QIP which has been adjusted against securities premium being share issue expenses.

**In respect of Loan given for UK business operations which had been provided in the earlier period.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

37 Tax Expense

a) The major components of Income Tax expense are as follows:

₹ in million

Profit or loss section	For the year ended 31-March-25	For the year ended 31-March-24
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
Current Income Tax	(7,236)	(1,276)
Adjustments in respect of current Income Tax of earlier years	181	(10)
Total	(7,055)	(1,286)
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(309)	(2,998)
MAT Credit Receivable	-	(450)
Adjustments in respect of deferred tax of earlier years (Including MAT Credit of earlier years)	(525)	-
Total	(834)	(3,448)
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	(7,889)	(4,734)
(ii) Income tax expenses recognised in OCI		
Deferred Tax expenses on revaluation of land	-	(25)
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	9	3
Income Tax charged to OCI	9	(22)

b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Accounting Profit Before Tax	35,555	20,276
Income tax expenses calculated at corporate tax rate	(8,949)	(7,085)
Tax effect of adjustment to reconcile expected income tax expense to reported:		
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws/ Exempted Income	1,148	1,799
Other deductible expenses	926	720
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(76)	(142)
Donation / CSR Expenses	(290)	(51)
Other non-deductible expenses	(303)	51
Interest expense on Income Tax	-	-
Adjustments in respect of Current Tax of earlier year	181	(26)
Adjustments in respect of Deferred Tax of earlier year (Including MAT Credit of earlier years)	(525)	-
Tax expense reported in the Statement of Profit and Loss	(7,889)	(4,734)

Notes to the Consolidated Financial Statements

as at 31st March, 2025

37 Tax Expense (Contd..)

- c) The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:

₹ in million

Particulars	Balance sheet	
	As at 31-March-25	As at 31-March-24
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(440)	(872)
Expenses allowable but not charged to Statement of Profit and Loss	(1,722)	(2,124)
Expenses disallowable but charged to Statement of Profit and Loss	240	2,170
Carried Forward Business Loss / Unabsorbed Depreciation	2,376	32
Deferred Tax on Revaluation of Land	(1,264)	(1,272)
Expected credit losses of Financial Assets	121	167
MAT credit	9	79
Others	(181)	459
Net Deferred Tax Assets / (Liabilities)	(860)	(1,360)

₹ in million

Particulars	Profit and Loss	
	For the year ended 31-March-25	For the year ended 31-March-24
Accelerated depreciation and amortisation for tax purposes	432	296
Expenses allowable but not charged to Statement of Profit and Loss	402	785
Expenses disallowable but charged to Statement of Profit and Loss	(1,930)	657
Carried Forward Business Loss / Unabsorbed Depreciation	1,010	10
Deferred Tax on Revaluation of Land	8	(25)
Expected credit losses of Financial Assets	(46)	(4,475)
MAT credit (Including for earlier years)	(70)	(382)
Others	(640)	(314)
Deferred Tax (Expense) / Income	(834)	(3,448)

- d) Reconciliation of Deferred Tax Assets / (Liabilities) (net) :

₹ in million

Particulars	Balance sheet	
	As at 31-March-25	As at 31-March-24
Balance at the beginning of the year	(1,360)	2,100
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(834)	(3,448)
Tax income/(expense) during the year recognised in OCI	9	(22)
Deferred Tax on brand/ acquisition of subsidiary	1,325	10
Balance at the end of the year	(860)	(1,360)

- e) Deferred Tax as per the Balance Sheet

₹ in million

Particulars	Balance sheet	
	As at 31-March-25	As at 31-March-24
Deferred Tax Assets (net)	2,434	277
Deferred Tax Liabilities (net)	(3,294)	(1,637)
Deferred Tax Assets/ (Liabilities) (net)	(860)	(1,360)

Notes to the Consolidated Financial Statements

as at 31st March, 2025

38 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions:

The Group makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties

The Group determines the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Group measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Group has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(viii) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

(ix) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

39 Company Information

The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Consolidated Financial Statement are:

a) Subsidiaries

₹ in million

Sr. No.	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-25	31-March-24
1	Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited) ¹	Real Estate	India	-	100.00%
2	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly known as Bellissimo in City NCR1 Private Limited)	Real Estate	India	100.00%	100.00%
3	Brickmart Constructions And Developers Private Limited	Real Estate	India	100.00%	100.00%
4	Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)	Support service activities	India	100.00%	100.00%
5	Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)	Support service activities	India	100.00%	100.00%
6	Digirealty Technologies Private Limited	Real Estate	India	100.00%	100.00%
7	G Corp Homes Limited	Real Estate	India	100.00%	100.00%
8	National Standard (India) Limited	Real Estate	India	73.94%	73.94%
9	One Place Commercials Private Limited	Real Estate	India	100.00%	100.00%
10	Palava City Management Private Limited	Facility Management Services	India	100.00%	100.00%
11	Roselabs Finance Limited	Real Estate	India	74.25%	74.25%
12	Sanathnagar Enterprises Limited	Real Estate	India	72.70%	72.70%
13	Simtools Private Limited	Real Estate	India	49.85%	49.85%
14	Thane Commercial Tower A Management Private Limited	Real Estate	India	100.00%	100.00%
15	Goel Ganga Ventures Private Limited ²	Real Estate	India	100.00%	100.00%
16	Siddhivinayak Realities Private Limited ³	Real Estate	India	100.00%	-
17	Corissance Developers Pvt. Ltd ⁴	Real Estate	India	100.00%	-
18	V Hotels Limited ⁵	Real Estate	India	100.00%	-
19	One Box Warehouse Private Limited ⁶	Real Estate	India	100.00%	-
20	Opexefi Services Private Limited ⁶	Real Estate	India	100.00%	-
21	Bellissimo Digital Infrastructure Investment Management Private Limited ⁷	Real Estate	India	100.00%	-
22	Bellissimo Digital Infrastructure Development Management Private Limited ⁷	Real Estate	India	100.00%	-
23	Janus Logistics and Industrial Parks Private Limited ⁸	Real Estate	India	100.00%	-
24	Bellissimo Buildtech LLP ⁹	Real Estate	India	-	100.00%

¹Upto 13-November-2024²Acquisition w.e.f from 04-January-2024³Acquisition w.e.f from 24-May-2024⁴Incorporation w.e.f. 31-May-2024⁵Acquisition w.e.f from 29-April-2024⁶Acquisition w.e.f. 28-August-2024⁷w.e.f. 27-November-2024⁸w.e.f. 29-November-2024⁹Strike off w.e.f. 02-August-2023

Notes to the Consolidated Financial Statements

as at 31st March, 2025

39 Company Information (Contd..)

b) Joint Venture

₹ in million

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-25	31-March-24
1	Palava Induslogic 2 Private Limited	Joint Venture	India	100.00%	100.00%
2	Palava Induslogic 4 Private Limited	Joint Venture	India	66.66%	33.33%
3	Bellissimo Digital Infrastructure Development Management Private Limited ¹	Joint Venture	India	-	60.00%
4	Bellissimo Digital Infrastructure Investment Management Private Limited ¹	Joint Venture	India	-	60.00%
5	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	India	66.66%	33.33%
6	Siddhivinayak Realities Private Limited ²	Joint Venture	India	-	50.00%

¹Upto 27-November-2024

²Upto 24-May-2024

40 Commitments and Contingencies

a. Leases

Company as Lessee

i) The following is carrying value of right of use assets (Building) :

₹ in million

Particulars	31-March-25	31-March-24
Opening Balance	160	119
Additions during the year	10	106
Deletion during the year	-	-
Depreciation of Right of use assets	(57)	(65)
Closing Balance	113	160

ii) The following is the carrying value of lease liability :

₹ in million

Particulars	31-March-25	31-March-24
Opening Balance	177	117
Additions during the year	10	106
Finance cost accrued during the year	15	19
Payment of lease liabilities during the year	(66)	(65)
Closing Balance	136	177
Current portion of Lease Liability	25	46
Non-current portion of Lease Liability	111	131
Total	136	177

The maturity analysis of lease liabilities are disclosed in Note 46

The following are the amounts recognized in statement of profit and loss

₹ in million

Particulars	31-March-25	31-March-24
Depreciation	57	65
Interest expense on lease liabilities	15	19
	72	84

Notes to the Consolidated Financial Statements

as at 31st March, 2025

40 Commitments and Contingencies (Contd..)

- iii) Amount recognized in profit and loss as expenses in respect of Cancellable / Short term lease is ₹114 million (31-March-2024: ₹102 million)

Company as Lessor

The Group has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 3 and 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rent Income recognized by the group during the year:

Particulars	₹ in million	
	31-March-25	31-March-24
Cancellable operating lease	545	406
Non-Cancellable operating lease	750	613
	1,295	1,019

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

Particulars	₹ in million	
	31-March-25	31-March-24
Within one year	2,133	1,372
After one year but not more than five years	4,819	3,446
More than five years	568	539
	7,521	5,357

b. Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	₹ in million	
	31-March-25	31-March-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).*	947	1,077

*Above amount includes share of Joint ventures.

- (ii) The Group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share constructed area / revenue from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent Liabilities

Claims against the company not acknowledged as debts	₹ in million	
	31-March-25	31-March-24
(i) Disputed Demands of Customers excluding amounts not ascertainable.	318	324
(ii) Disputed Taxation Matters	922	1,063
(iii) Disputed Land and other Legal cases	278	226
Total	1,518	1,613

*Represents Outstanding amount of the Loan / Balances guaranteed.

- (i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.
- (ii) The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- (iii) In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

41 Land and Property Development Work-in-Progress includes:

₹ in million

Particulars	31-March-25	31-March-24
a. Land fully paid for which conveyance is pending	587	528
b. Land held in the name of Individuals on behalf of the Group, pending registered declaration	119	181
c. Land already acquired for which Memorandum of Understanding / consent letters are pending	627	367
	1,333	1,076

42 The details of Donation given to political parties is as under:

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Donations given	737	338

43 Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Leave Obligation

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at the beginning of the year	13	18
Opening Balance on account of acquisition of subsidiary	-	(7)
Interest cost	1	1
Current service cost	3	6
Transfer in / (out) obligation	0	-
Actuarial gain and losses	0	0
Experience adjustments	(8)	(5)
Benefits paid	-	-
Defined benefit obligation at the end of the year	9	13

(B) Gratuity Benefits

(i) Obligation

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Defined benefit obligation at the beginning of the year	396	352
Opening Balance on account of acquisition of subsidiary	-	-
Current service cost	78	65
Interest cost	28	26
Transfer in/(out) obligation	2	-
Actuarial gain and losses	23	11
Experience adjustments	9	(1)
Benefits paid	(53)	(56)
Defined benefit obligation at the end of the year	484	396

Notes to the Consolidated Financial Statements

as at 31st March, 2025

43 Gratuity and Leave Obligation (Contd..)

(ii) Fund

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Defined benefit plan at the beginning of the year	(73)	(68)
Current service cost	-	-
Interest cost	(7)	(6)
Transfer in/(out) obligation	-	-
Return on plan assets	2	1
Experience adjustments	-	-
Defined benefit plan at the end of the year	(78)	(73)
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	323	284
Opening Balance on account of acquisition of subsidiary		
Current service cost	78	65
Interest cost	21	19
Transfer in/(out) obligation	2	-
Return on plan assets	2	1
Actuarial gain and losses	23	11
Experience adjustments	9	(1)
Benefits paid	(53)	(56)
Defined benefit obligation at the end of the year	405	323

The major categories of plan assets of the fair value of the total plan assets are as follows:

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Unquoted investments:		
Policy of insurance	(78)	(73)
Total	(78)	(73)

(C) The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

₹ in million

Particulars	31-March-25 %	31-March-24 %
Discount rate:		
Gratuity	6.94%	7.26%
Leave Obligation	6.94%	7.26%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%
Mortality Rate : Indian Assured Lives Mortality (2006-08) Table		

(D) Impact on defined benefit obligation

₹ in million

Particulars	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	453	376
Leave Obligation	9	13
Impact of 0.5% Decrease of Discount Rate		
Gratuity	501	417
Leave Obligation	9	13

Notes to the Consolidated Financial Statements

as at 31st March, 2025

43 Gratuity and Leave Obligation (Contd..)

₹ in million

Particulars	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	492	409
Leave Obligation	9	13
Impact of 0.5% Decrease of Future Salaries		
Gratuity	460	383
Leave Obligation	9	13

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(E) The following payments are expected contributions to the defined benefit plan in future years:

₹ in million

Particulars	31-March-25	31-March-24
Within the next 12 months (next annual reporting period)	38	28
Between 2 and 5 years	106	95
Between 5 and 10 years	180	158
Total expected payments	323	281

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 14.41 years (31-March-24: 12.31 years).

44 Exceptional Items

During the previous year, the Group had fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value in the consolidated financials statement as an "Exceptional Item".

45 Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of Related Parties:

(As identified by the management)

I Person having Control or Joint Control or Significant Influence

- 1 Abhishek Lodha

II Close family members of person having control* (with whom the Group had transactions)

- 1 Mangal Prabhat Lodha
- 2 Manjula Lodha
- 3 Vinti Lodha

*Pursuant to an arrangement

III Holding Company

- 1 Sambhavnath Infrabuild and Farms Private Limited

IV Subsidiaries of Holding Company (with whom the Group had transactions)

- 1 Odeon Construction and Development Private Limited (upto 30-September-2024)
- 2 Hightown Constructions Private Limited
- 3 Homecraft Developers and Farms Private Limited
- 4 Pleasant Investments Management LLP

Notes to the Consolidated Financial Statements

as at 31st March, 2025

45 Related Party Transaction (Contd..)

V Others (Entities controlled by person having control, joint control or KMP, with whom the Group had transactions)

- 1 Sambhavnath Trust
- 2 Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)
- 3 Elita Developers Private Limited
- 4 PLP Architecture International Limited

VI Joint Venture

- 1 Bellissimo Digital Infrastructure Development Management Private Limited (Upto 27-November-2024)
- 2 Bellissimo Digital Infrastructure Investment Management Private Limited (Upto 27-November-2024)
- 3 Bellissimo In City FC Mumbai 1 Private Limited
- 4 Palava Induslogic 2 Private Limited
- 5 Palava Induslogic 4 Private Limited
- 6 Siddhivinayak Realities Private Limited (Upto 24-May-2024)
- 7 Lodha Developers UK Limited (upto 15-December-2023)
- 8 Grosvenor Street Apartments Limited* (upto 15-December-2023)
- 9 1GSQ Leaseco Limited* (upto 15-December-2023)
- 10 1GS Quarter Holding Limited* (upto 15-December-2023)
- 11 1GS Investments Limited* (upto 15-December-2023)
- 12 1GS Residences Limited* (upto 15-December-2023)
- 13 1GS Properties Investments Limited (Formerly Known as GS Pent House Limited)* (upto 15-December-2023)
- 14 38 Grosvenor Street Restaurant LLP* (w.e.f. 19-May-23) (upto 15-December-2023)
- 15 Lodha Developers 1GSQ Holdings Limited* (upto 15-December-2023)
- 16 Lodha Developers 1GSQ Limited* (upto 15-December-2023)
- 17 Lodha Developers 48 CS Limited* (upto 15-December-2023)
- 18 Lodha Developers Dorset Close Limited* (upto 15-December-2023)
- 19 Lodha Developers International (Jersey) III Limited* (upto 15-December-2023)
- 20 Lincoln Square Apartments Limited* (upto 15-December-2023)
- 21 Mayfair Square Apartment Limited* (w.e.f 27-April-22) (upto 15-December-2023)
- 22 Mayfair Square Residence Limited* (w.e.f 27-April-22) (upto 15-December-2023)
- 23 New Court Holdings Limited* (upto 15-December-2023)

*Subsidiaries of Lodha Developers UK Limited

VII Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Mukund M. Chitale (Independent Director and Chairman)
- 3 Rajendra Lodha (Whole-time Director)
- 4 Rajinder Pal Singh (Non Executive Director)
- 5 Ashwani Kumar (Independent Director)
- 6 Raunika Malhotra (Whole-time Director)
- 7 Sushil Kumar Modi (CFO upto 25-January-2025 and thereafter Whole-time Director)
- 8 Lee Anthony Polisano (Independent Director)
- 9 Rajeev Bakshi (Independent Director)
- 10 Harita Gupta (Independent Director)
- 11 Shaishav Dharia (Whole-time Director) [w.e.f. 17-June-2024]
- 12 Sanjay Chauhan (CFO)[w.e.f. 25-January-2025]

Notes to the Consolidated Financial Statements

as at 31st March, 2025

45 Related Party Transaction (Contd..)

VIII Relative of KMP (with whom the Group had transactions)

- 1 Nitu Lodha

IX Directors of Holding Company

- 1 Manoj Vaishya
- 2 Govind Agarwal

B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances

₹ in million

Sr. No.	Nature of Transactions	Relationship	As at 31-March-25	As at 31-March-24
1	Investments	Joint Ventures	4,918	4,519
2	Loans given	Joint Ventures	-	10
3	Trade Receivable	Others	1,218	1,486
		Joint Ventures	18	1
4	Other Financial Assets	Joint Ventures	1	240
5	Trade Payables	KMP	17	17
6	Other Current Liabilities	Person having control	23	-
		Close family member of person having control	4	28
		Others	-	-
7	Guarantees and commitment taken	Holding Company	2,721	5,578
		Person having control	11,531	25,989

(ii) Disclosure in respect of transactions with Related Parties:

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
1	Income from Property Development			
	Lodha Charitable Trust	Others	-	916
	Mangal Prabhat Lodha	Close family member of person having control	-	355
	Abhishek Lodha	Person having Control	-	357
	Manjula Lodha	Close family member of person having control	-	704
	Vinti Lodha	Close family member of person having control	25	527
	Nitu Lodha	Relative of KMP	-	245
2	Income from Construction Contracts			
	Palava Induslogic 2 Private Limited	Joint Venture	22	63
	Palava Induslogic 4 Private Limited	Joint Venture	104	-
	Bellissimo In City FC Mumbai Private Limited	Joint Venture	155	-
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	77	63
3	Sale of Land			
	Palava Induslogic 4 Private Limited	Joint Venture	-	401
4	Interest Income			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	0
5	Salary and Wages Recovered			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	135

Notes to the Consolidated Financial Statements

as at 31st March, 2025

45 Related Party Transaction (Contd..)

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
6	Purchase of Trading and Building Materials			
	Odeon Constructions and Development Private Limited	Subsidiary of Holding Company	-	33
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	1,024	652
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	-	2
	Elita Developers Private Limited	Entity controlled by Person having Control	2	31
7	Remuneration paid			
	Abhishek Lodha	Person having control	49	49
	Rajendra Lodha	KMP	70	84
	Rajinder Pal Singh	KMP	9	9
	Vinti Lodha	Relative of KMP	6	12
	Govind Agarwal*	Directors of Holding Company	8	9
	Manoj Vaishya*	Directors of Holding Company	11	10
	Sushil Kumar Modi*	KMP	108	234
	Sanjay Chauhan*	KMP	5	-
	Shaishav Dharia*	KMP	58	-
	Raunika Malhotra*	KMP	43	58
8	Commission and Sitting Fees			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	4	4
	Ashwini Kumar	KMP	4	4
	Harita Gupta	KMP	4	4
	Lee Anthony Polisano	KMP	4	4
9	Sale of Building Material			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	-	0
10	Donation / Corporate Social Responsibility			
	Lodha Charitable Trust	Others	308	218
11	Loans / Advances given / (returned) - Net			
	Lodha Developers International (Jersey) III Limited	Joint Venture	-	(1,999)
	Palava Induslogic 2 Private Limited	Joint Venture	(1)	0
	Siddhivinayak Realities Private Limited	Joint Venture	-	10
	Lodha Developers 1 GSQ Limited	Joint Venture	-	(3,263)
	Lodha Developers UK Limited	Joint Venture	-	(158)
12	Advance Received / (Returned)			
	Sambhavnath Trust	Entities controlled by person having control	-	(300)
	Manjula Lodha	Close family members of person having Control	1	-
13	Provision for Doubtful Receivable			
	Lodha Developers International (Jersey) III Limited	Joint Venture	-	674

Notes to the Consolidated Financial Statements

as at 31st March, 2025

45 Related Party Transaction (Contd..)

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-25	For the year ended 31-March-24
14	Redemption of Investments			
	Lodha Developers UK Limited	Joint Venture	-	55
	Pleasant Investments Management LLP	Subsidiary of Holding Company	5,143	-
15	Other Operating Income			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	73
	Palava Induslogic 2 Private Limited	Joint Venture	74	-
	Palava Induslogic 4 Private Limited	Joint Venture	2	66
16	Dividend Paid			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	604	273
	Sambhavnath Trust	Entities controlled by person having control	520	231
	Hightown Constructions Private Limited	Subsidiary of Holding Company	435	193
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	56	25
	Mukund Chitale	KMP	0	0
	Harita Gupta	KMP	0	0
	Sushil Kumar Modi	KMP	0	0
	Shaishav Dharia	KMP	2	-
	Raunika Malhotra	KMP	0	0
	Rajendra Lodha	KMP	0	0
	Govind Agarwal	Directors of Holding Company	0	-
	Manoj Vaishya	Directors of Holding Company	0	0
17	Investments			
	Pleasant Investments Management LLP	Subsidiary of Holding Company	4,762	-
	Palava Induslogic 4 Private Limited	Joint Venture	-	140
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	116
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	-	200
18	Professional Fees			
	Palava Induslogic 4 Private Limited	Joint Venture	-	1
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	1
19	Project Expenses (Consultancy)			
	PLP Architecture International Limited	KMP having substantial Interest	5	73
20	Cost of development rights			
	Odeon Constructions And Developers Private Limited	Subsidiary of Holding Company	112	355
21	Guarantees taken			
	Abhishek Lodha	Person having control	-	1,650

*Including ESOP amortization

Notes to the Consolidated Financial Statements

as at 31st March, 2025

45 Related Party Transaction (Contd..)

iii) Terms and conditions of outstanding balances with Related Parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

(a) Receivables from related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

(b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

(c) Loans to Related Parties

The loans to related parties are unsecured, effective interest rate upto 10%. Loans are utilised for general business purpose and repayable within 1 to 3 years

(d) Corporate Guarantee

There have been guarantees provided or received to the banks and financial institution in respect of loan taken by the subsidiaries and joint ventures.

(e) Commitments / Support

The Company provides business and financial support to certain subsidiaries which are in losses and is dependent on the Company for meeting out their cash requirements.

46 Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

I) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-March-2025						
Financial Assets						
Investment in Mutual Funds	7,505	-	7,505	7,505	-	-
Investment in Equity Shares	65	-	65	65	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	3,539	-	3,539	-	3,539	-
Loans	-	18,427	18,427			
Trade Receivables	-	7,763	7,763			
Cash and Cash Equivalents	-	9,336	9,336			
Bank Balances other than Cash and Cash Equivalents	-	8,079	8,079			
Other Financial Assets	-	46,395	46,395			
	11,120	90,000	1,01,120	7,570	3,544	6

Notes to the Consolidated Financial Statements

as at 31st March, 2025

46 Financial Instrument measurement and Risk Management (Contd..)

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial Liabilities						
Borrowings	-	70,804	70,804	-	-	-
Lease Liability	-	136	136	-	-	-
Trade Payables	-	30,656	30,656	-	-	-
Other Financial Liabilities	-	57,791	57,791	-	-	-
	-	1,59,387	1,59,387	-	-	-
As at 31-March-2024						
Financial Assets						
Investment in Mutual Funds	17,073	-	17,073	17,073	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	11	86	97	-	5	6
Investment in Debentures	1,626	3,410	5,036	-	1,626	-
Loans	-	11,469	11,469	-	-	-
Trade Receivables	-	7,999	7,999	-	-	-
Cash and Cash Equivalents	-	18,270	18,270	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	8,078	8,078	-	-	-
Other Financial Assets	-	34,080	34,080	-	-	-
	18,711	83,392	1,02,103	17,074	1,631	6
Financial Liabilities						
Borrowings	-	76,799	76,799	-	-	-
Lease Liability	-	177	177	-	-	-
Trade Payables	-	25,790	25,790	-	-	-
Other Financial Liabilities	-	75,816	75,816	-	-	-
	-	1,78,582	1,78,582	-	-	-

The Following table presents the changes in level 3 items:

Particulars	Preference Shares
As at 01-April-2023	1,257
Addition / (deduction) of Financial Assets	(1,251)
Gain / (Loss) recognized in statement of Profit & Loss	-
As at 31-March-2024	6
Addition / (deduction) of Financial Assets	-
Gain / (Loss) recognized in statement of Profit & Loss	-
As at 31-March-2025	6

II) Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Group is exposed through its operations to the following financial risks:

- Market risk
- Credit risk and
- Liquidity risk.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

46 Financial Instrument measurement and Risk Management (Contd..)

The Group has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest Rate Risk

The Group is exposed to cash flow interest rate risk mainly from long-term borrowings at variable rate. Currently the Group has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Group believes that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

₹ in million

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	19,433	643	21,278	458
Financial Liabilities	4,313	66,491	5,226	71,573

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below.

₹ in million

Impact on retained earnings/ Equity	For the year ended 31-March-25	For the year ended 31-March-24
Impact of increase in interest rate by 100 basis point	(658)	(711)
Impact of decrease in interest rate by 100 basis point	658	711

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Group's business activities are mainly within India and it does not have significant exposure in foreign currency.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

46 Financial Instrument measurement and Risk Management (Contd..)

₹ in million

Particulars	As at 31-Mar-25				As at 31-Mar-24			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Trade Payable	(2)	(79)	(28)	(109)	(2)	(231)	(36)	(269)
Net Asset/ (Liability)	(2)	(79)	(28)	(109)	(2)	(231)	(36)	(269)

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

₹ in million

Impact on retained earnings/ Equity	For the year ended Mar-25		For the year ended Mar-24	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	8	(0)	23
Impact of 10% decrease in exchange rate	0	(8)	0	(23)

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

46 Financial Instrument measurement and Risk Management (Contd..)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in million

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-2025				
Borrowings*	15,989	50,385	4,727	71,101
Lease Liability	37	113	35	186
Trade Payables	29,365	1,291	-	30,656
Other financial liabilities	3,294	54,493	-	57,786
	48,685	1,06,282	4,762	1,59,729
As at 31-March-2024				
Borrowings*	12,126	56,059	9,083	77,268
Lease Liability	62	103	83	248
Trade Payables	25,314	476	-	25,790
Other financial liabilities	23,897	51,919	-	75,816
	61,399	1,08,557	9,166	1,79,122

*Borrowings are stated before adjusting loan issue cost

47 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

₹ in million

Particulars	31-March-25	31-March-24
Borrowings	70,804	76,799
Less: Cash & Cash Equivalents	(9,336)	(18,270)
Less: Bank Balances other than Cash and Cash Equivalents	(8,079)	(8,078)
Net debt	53,389	50,451
Equity Share Capital	9,976	9,945
Other Equity		
Others Reserves (excluding revaluation reserve)	1,87,409	1,60,335
Total Capital	1,97,385	1,70,280
Capital and net debt	2,50,774	2,20,731
Gearing ratio	21.29%	22.86%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

48 Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31-Mar-25		As at 31-Mar-24	
		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	37	0	39	0
	EUR	1	0	3	0
	AED	9	4	4	0
	GBP	0	0	0	0
	SGD	0	0	1	0
	ZAR	0	0	0	0
	CNY	7	1	7	1
	RMB	1	0	1	0
TOTAL ASSETS		55		55	
LIABILITIES					
Trade Payables	USD	79	2	231	3
	AED	2	0	2	0
	GBP	2	0	2	0
	SGD	7	0	15	0
	EUR	18	0	18	0
	RMB	1	0	1	0
TOTAL LIABILITIES		109		269	

The Group has not entered into any derivative contract during the aforesaid years.

- 49 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies in India have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. During the year the Company has opted to pay tax at New Tax Rate. However, some of its domestic subsidiary companies are in the process of evaluating as to when and whether they should apply impact of New Tax Rate in books of account and therefore such subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.

50 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Trade receivables (Refer Note 14)	7,763	7,999
Contract Assets - Accrued revenue (Refer Note 17)	17,080	11,741
Contract Liabilities - Advance from customers (Refer Note 30)	88,145	84,170

(b) Movement of Contract Liabilities

Particulars	₹ in million	
	As at 31-March-25	As at 31-March-24
Amounts included in contract liabilities at the beginning of the year	84,170	73,512
Amount received during the year	1,26,071	1,07,052
Performance obligations satisfied in current year #	(1,22,096)	(96,394)
Amounts included in contract liabilities at the end of the year	88,145	84,170

#Includes as on 31-March-2025 ₹35,817 million (31-March-2024: ₹27,342 million) recognised out of opening contract liabilities.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

50 Disclosure under Ind AS 115 -Revenue from Contracts with Customers (Contd..)

(c) Disaggregation of Revenue based on timing of recognition

During the year ended 31-March-2025, revenue recognition under point in time method (i.e. completed projects) stood at ₹28,370 million and over the period method was at ₹93,726 million including ₹33,019 million from completed projects.

During the previous year ended 31-March-2024, revenue recognition under point in time method (i.e. completed projects) stood at ₹29,381 million and over the period method was at ₹67,013 million including ₹34,282 million from completed projects.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Closing balances of assets recognised	5,891	5,842
Amortisation recognised during the year	2,240	4256

- (e) The transaction price of the remaining performance obligations as at 31-March-2025 is ₹205,485 million (31-March-2024 ₹181,342 million). The same is expected to be recognised within 1 to 4 years.

51 Basic and Diluted Earnings Per Share

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Basic earnings per share:		
a) Profit for the year (₹ in million)	27,643	15,491
b) Weighted average no. of Equity Shares outstanding during the year	99,58,30,295	96,62,30,691
c) Face Value per Equity Share (₹)	10	10
d) Basic earnings per share (₹)	27.76	16.03
Diluted earnings per share:		
a) Profit for the year (₹ in million)	27,643	15,491
b) Weighted average no. of Equity Shares outstanding during the year	99,84,41,792	96,89,57,477
c) Face Value per Equity Share (₹)	10	10
d) Diluted earnings per share (₹)	27.67	15.99

52 Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on February 16, 2018 and by Shareholders on March 20, 2018. The scheme was amended and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on February 13, 2021. The Board has decided on June 22, 2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on June 22, 2021 and approved by shareholders on September 03, 2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme viz Plan-1 and Plan-2.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

52 Share Based Payments (Contd..)

(a) Details of number of options outstanding have been tabulated below:

₹ in million

Plan	Date of grant	Number of options outstanding		Vesting Period from date of grant	Exercise Period from date of vesting	Exercise Price
		As at 31-Mar-25	As at 31-March-24			
ESOP Scheme 2021						
Tranche - 1	10-Apr-21	30,000	1,30,200	1 years	5 years	194
Tranche - 2	10-Apr-21	1,02,000	4,27,300	2 years	5 years	194
Tranche - 3	10-Apr-21	2,36,500	6,54,000	3 years	5 years	194
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	14,69,048	33,93,972	3 years	3 years	342
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	753	10,063	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-1)	03-Jun-22	5,398	38,048	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	03-Jun-22	4,46,728	5,12,878	3 years	3 years	360
ESOP Scheme 2021 – II (Plan-2)	27-Oct-22	1,37,110	1,70,178	3 years	3 years	367
ESOP Scheme 2021 – II (Plan-1)	06-Jun-23	33,359	3,83,790	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	06-Jun-23	1,86,427	2,20,875	3 years	3 years	328
ESOP Scheme 2021 – II (Plan-2)	09-Nov-23	1,89,830	2,33,498	3 years	3 years	531
ESOP Scheme 2021 – II (Plan-1)	17-Jun-24	1,31,497	-	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	17-Jun-24	68,420	-	3 years	3 years	874
ESOP Scheme 2021 – II (Plan-1)	19-Oct-24	1,08,742	-	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	19-Oct-24	19,06,370	-	3 years	3 years	882

(b) Movement of options granted

₹ in million

Particulars	For the year ended 31-Mar-25		For the year ended 31-Mar-24	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	299	61,74,802	558	32,78,451
Add: Granted	785	22,62,719	298	8,51,696
Add: Bonus	0	-	0	32,48,203
Less: Forfeited/ Lapsed	(428)	(2,72,691)	(647)	(2,31,109)
Less: Exercised	(261)	(31,12,648)	(210)	(9,72,439)
Closing Balance	533	50,52,182	299	61,74,802

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.99 years (31-March-2024 3.59 years).

Weighted average fair value of options granted during the year is ₹713 millions (31-March-2024: ₹635 millions).

(c) The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-March-2025				For the year ended 31-March-2024		
	ESOP Scheme 2021-II				ESOP Scheme 2021-II		
	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1
Grant Date	17-Jun-24	17-Jun-24	19-Oct-24	19-Oct-24	06-Jun-23	06-Jun-23	09-Nov-23
Risk-free interest rate (%)	6.9%	6.9%	6.6%	6.5%	6.8%	6.7%	7.2%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	2.0	4.5	2.0	4.5
Expected volatility (%)	47.34%	40.65%	42.58%	37.92%	44.96%	68.48%	44.41%
Dividend yield	0.06%	0.06%	0.19%	0.19%	-	-	0.12%

Notes to the Consolidated Financial Statements

as at 31st March, 2025

52 Share Based Payments (Contd..)

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity.

- (d) The expense arising from ESOP Schemes during the year is ₹735 million (31-March-2024: ₹708 million)

53 Trade Payables

- (a) Details of dues to Micro Enterprises and Small Enterprises :

₹ in million

Particulars	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	2,655	4,414
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

- (b) Trade Payables Ageing Schedule

₹ in million

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31 March 2025				
Unbilled	26	3,334	-	-
Not due	2,094	14,499	-	-
Less than 1 year	531	6,435	-	-
1 - 2 years	5	1,722	-	-
2 - 3 years	0	963	-	-
More than 3 years	-	761	-	286
Total	2,655	27,715	-	286
As at 31 March 2024				
Unbilled	27	2,081	-	-
Not due	3,568	12,361	-	-
Less than 1 year	819	2,347	-	-
1 - 2 years	-	1,305	-	-
2 - 3 years	-	1,531	-	-
More than 3 years	-	1,751	-	-
Total	4,414	21,376	-	-

54 Segment information

For management purposes, the Group is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the Consolidated financial statements.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

55 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Gross Amount required to be spent for CSR Activity	244	110
Amount Spent during the year (Refer Note 45)	338	220

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹84 million (31-March-2024 : ₹110 million). Thus an amount of ₹282 million (31-March-2024 : ₹207 million) is available for setoff in succeeding years.

56 Dividend

₹ in million

Particulars	For the year ended 31-March-25	For the year ended 31-March-24
Dividends on equity shares declared and paid:		
Final dividend for the year ended 31-March-2024 : ₹2.25 per share	2,239	-
Final dividend for the year ended 31-March-2023 : ₹2.00 per share	-	964
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2025 : ₹4.25 per share ¹	4,240	-
Proposed for the year ended 31-March-2024 : ₹2.25 per share	-	2,238

¹During the year the Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹10/- each for the financial year ended 31-March-2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

57 Other Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

58 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards which has material impact on the Group.

59 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

60 QIP Issue

During the previous year, the Company had allotted 2,98,89,353 equity shares having a face value of ₹ 10 each at premium of ₹ 1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes was adjusted against Securities Premium.

Notes to the Consolidated Financial Statements

as at 31st March, 2025

61 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Venture for the year ended 31 - March - 2025:

Sr. No	Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
Parent									
1	Macrotech Developers Limited	94.37%	1,91,044	79.16%	21,901	100.00%	(25)	79.14%	21,876
Subsidiaries									
Indian									
2	Bellissimo Induslog Bangalore 1 Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
3	Brickmart Constructions And Developers Private Limited	0.00%	2	0.00%	1	-	-	0.00%	1
4	Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)	2.49%	5,032	0.50%	139	(0.00)	0	0.50%	140
5	Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)	0.02%	50	-0.02%	(5)	0.00%	-	-0.02%	(5)
6	Digirealty Technologies Private Limited	0.00%	(9)	-0.14%	(39)	0.00	(0)	-0.14%	(39)
7	G Corp Homes Private Limited	0.80%	1,628	2.28%	630	-	-	2.28%	630
8	Goel Ganga Ventures India Private Limited	0.10%	206	0.75%	207	-	-	0.75%	207
9	National Standard (India) Limited	1.35%	2,724	0.48%	133	-	-	0.48%	133
10	One Place Commercial Private Limited	2.19%	4,443	7.37%	2,039	-	-	7.38%	2,039
11	Palava City Management Private Limited	0.00%	(8)	0.01%	2	-	-	0.01%	2
12	Roselabs Finance Limited	-0.02%	(47)	-0.01%	(3)	-	-	-0.01%	(3)
13	Sanathnagar Enterprises Limited	-0.06%	(125)	-0.12%	(34)	-	-	-0.12%	(34)
14	Simtools Private Limited	0.01%	22	-0.01%	(3)	-	-	-0.01%	(3)
15	Thane Commercial Tower A Management Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
16	Siddhivinayak Realities Private Limited	0.34%	681	-0.02%	(5)	-	-	-0.02%	(5)
17	Corissance Developers Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
18	V Hotels Limited	-2.51%	(5,088)	6.64%	1,836	-	-	6.64%	1,836
19	One Box Warehouse Private Limited	0.00%	(9)	-0.03%	(10)	-	-	-0.03%	(10)
20	Opexefi Services Private Limited	0.00%	(0)	0.00%	(1)	-	-	0.00%	(1)
21	Bellissimo Digital Infrastructure Development Management Private Limited	-0.04%	(83)	0.23%	63	-	-	0.23%	63
22	Bellissimo Digital Infrastructure Investment Management Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
23	Janus Logistics and Industrial Parks Private Limited	0.00%	(3)	0.00%	(0)	-	-	0.00%	(0)
Joint Venture									
24	Bellissimo In City FC Mumbai 1 Private Limited	0.00%	-	0.00%	(0)	-	-	0.00%	(0)
25	Palava Induslog 2 Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
26	Palava Induslog 4 Private Limited	0.00%	-	-0.05%	(13)	-	-	-0.05%	(13)
Sub-Total			2,00,459		26,838		(25)		26,813
Adjustments arising out of Consolidation		0.98%	1,989	2.99%	828	0.00%	-	3.00%	828
Total			2,02,448		27,666		(25)		27,641

Notes to the Consolidated Financial Statements

as at 31st March, 2025

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

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2025

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

Mukund Chitale
(Chairman)
DIN: 00101004

Sanjay Chauhan
(Chief Financial Officer)

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

; in million

Sr. No.	Name of Subsidiary Company	Reporting Currency	Date of Investment	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior period Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bellissimo Indulogic Bengaluru 1 Private Limited (Formerly Bellissimo in City FC NCR 1 Private Limited)	INR	30-November-2022	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
2	Brickmart Constructions and Developers Private Limited	INR	26-November-2020	0	1	6,735	6,734	6,600	117	1	(0)	1	-	100.00%
3	Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)	INR	14-May-2007	16	5,016	46,928	41,896	16,087	24,601	432	(292)	139	-	100.00%
4	Noverra Hospitality Private Limited (Formerly Known as Cowtown Software Design Private Limited)	INR	12-October-2007	0	50	119	69	-	349	2	(7)	(5)	-	100.00%
5	Digireachy Technologies Private Limited	INR	07-December-2021	80	(89)	123	132	-	29	(51)	12	(39)	-	100.00%
6	G Corp Homes Private Limited	INR	28-June-2022	21	1,607	5,868	4,240	-	1,897	825	(194)	631	-	100.00%
7	Geel Ganga Ventures India Private Limited	INR	04-January-2024	0	206	5,845	5,639	-	992	276	(70)	207	-	100.00%
8	National Standard (India) Limited	INR	19-May-2011	200	2,524	2,772	48	-	405	183	(51)	132	-	73.94%
9	One Place Commercials Private Limited	INR	18-July-2019	0	4,443	14,270	9,826	-	6,185	3,007	(968)	2,039	-	100.00%
10	Palava City Management Private Limited	INR	29-March-2012	1	(9)	190	226	-	369	1	0	2	-	100.00%
11	Raselabs Finance Limited	INR	10-June-2013	100	(147)	2	50	-	7	(3)	-	(3)	-	74.25%
12	Sanathnagar Enterprises Limited	INR	25-May-2010	32	(156)	23	147	-	5	0	(34)	(34)	-	72.70%
13	Simbools Private Limited	INR	01-June-2007	3	22	25	1	-	3	(0)	-	(0)	-	49.85%
14	Thane Commercial Tower A Management Private Limited	INR	16-March-2022	0	(0)	0	0	-	-	(0)	0	(0)	-	100.00%
15	Siddhivinayak Realities Private Limited	INR	24-May-2024	837	(155)	743	62	-	-	(5)	-	(5)	-	100.00%
16	V Hotels Limited	INR	29-April-2024	1	(5,089)	14,934	20,022	-	1,212	774	1,193	1,967	-	100.00%
17	Opexeli Services Private Limited	INR	28-August-2024	1	(1)	134	134	-	-	(1)	-	(1)	-	100.00%
18	One Box Warehouse Private Limited	INR	28-August-2024	1	(10)	139	148	-	-	(10)	-	(10)	-	100.00%
19	Corissance Developers Private Limited**	INR	31-May-2024	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
20	Bellissimo Digital Infrastructure Investment Management Private Limited	INR	27-November-2024	0	(0)	0	0	-	0	(0)	-	(0)	-	100.00%
21	Bellissimo Digital Infrastructure Development Management Private Limited	INR	27-November-2024	54	(137)	830	913	0	627	36	(24)	12	-	100.00%
22	Janus Logistic and Industrial Parks Private Limited	INR	29-November-2024	0	(3)	384	387	-	-	(0)	(1)	(1)	-	100.00%

The above statement also indicates performance and financial position of each subsidiary.

Notes:

- 1 There are no subsidiaries which are yet to commence operations.
- 2 Subsidiaries sold during the year: Nil

Form AOC - 1 (Contd..)

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "B" : ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates / Joint Venture	Latest audited Balance Sheet Date	Date on which the Associate / Joint Venture was associated or acquired	Shares of Associate / Joint Venture held by the company as at the year end		Network Shareholding as per last audited Balance Sheet (₹ in million)	Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in million)		Considered in Consolidation (₹ in million)	Not Considered in Consolidation (₹ in million)		
1	Bellissimo In City FC Mumbai 1 Private Limited	31-March-2025	30-November-2022		714	66.67%	(0)	(0)	Note - 2	NA
2	Palava Induslogic 2 Private Limited	31-March-2025	19-February-2021		-*	100.00%	-	(107)	Note - 2	NA
3	Palava Induslogic 4 Private Limited	31-March-2025	10-May-2022		665	66.67%	(13)	(7)	Note - 2	NA

* Investment value is nil after considering group's share of loss in joint venture

Note:

- 1 There are no Associates/ Joint Venture which are yet to commence operations.
- 2 There is significant influence as per shareholders agreement.

For and on behalf of the Board of Directors of

Macrotech Developers Limited

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Saniyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date : 24-April-2025

ANNUAL GENERAL MEETING NOTICE

Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

CIN: L45200MH1995PLC093041 **Website:** www.lodhagroup.com

Tel: +91 22 6133 4400 **E-mail:** investor.relations@lodhagroup.com

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("the Company") will be held on Friday, August 29, 2025 at 3.30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 4.25 per equity share for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Rajinder Pal Singh (DIN: 02943155), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Approve appointment of GDR & Partners LLP, Practicing Company Secretaries as Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, if any, (including any statutory modification(s), re-enactment thereof for time being in force) and based on the recommendation of the

Audit Committee and the Board of Directors, GDR & Partners LLP, Practicing Company Secretaries (ICSI Unique Number: L2024KR016500/ Peer Review No. 6014/2024), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. Ratification of remuneration to Cost Auditor

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), re-enactment thereof for time being in force), remuneration of ₹ 10,00,000 (Rupees Ten lakhs only) (plus applicable taxes and re-imbursement of out of pocket expenses), payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who were appointed as cost auditors by the Board upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Registered Office:

412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN L45200MH1995PLC093041

Place: Mumbai

Date: June 20, 2025

By Order of the Board

For **Lodha Developers Limited**

Sanjyot Rangnekar

Company Secretary & Compliance Officer

Membership No.: F4154

Notes for members' attention

Sending of Notice and conduct of the AGM

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and circular SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("hereinafter collectively referred to as the "Circulars") and other applicable circulars and notifications issued and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ("VC") or other audio visual means ("OAVM"), without physical presence of members at a common venue. In compliance with the applicable provisions of the Act, Listing Regulations and Circulars, the 30th AGM of the Company is being held through VC/OAVM on **Friday, August 29, 2025 at 3.30 p.m. (IST)**.
2. The deemed venue for the AGM shall be One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Members can also view the live webcast of the proceedings of the AGM by logging on to the InstaMeet website of RTA at <https://instameet.in.mpms.mufig.com> by using their secure login credentials.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice.
4. Members can join the AGM by VC/OAVM mode, 30 minutes before commencement of the AGM and at any time during the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the said Circulars.
5. Institutional investors and corporate members (i.e other than Individuals, HUF, NRIs, etc.), are required to send a certified copy of their respective Board /governing body resolution, authorisation, etc, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer by e-mail at cs.shravangupta@gmail.com with a copy marked to rnt.helpdesk@inmpms.mufig.com. Alternatively, the Board resolution / Power of Attorney / authority letter etc. may be uploaded by clicking on "Upload Board Resolution / authority letter" displayed under "e-voting" tab in their login.
6. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders attending the AGM through VC/OAVM, only the member whose name appears first in order as per the Register of Members of the Company will be entitled to vote at the AGM.

8. The attendance of the Members attending the AGM through VC/OAVM will counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In accordance with the aforesaid Circulars, the Notice of the AGM along with the Integrated Report for the financial year 2024-25 is being sent only through electronic mode to those members, whose names appear in the Register of Members as on Friday, June 27, 2025 on the e-mail addresses registered with the Company / MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Transfer Agent ("MUFG/RTA") / Depository Participants ("DPs") / Depositories.

Additionally, in accordance with regulation 36 of the Listing Regulations, a letter containing the web-link, including the exact path of Company's website, where the Integrated Report is available, will be sent to those shareholders who have not registered their e-mail addresses with the Company / RTA/ Depositories / DPs.

10. As per the Listing Regulations, physical copy of the Integrated Report is required to be sent only to those members who specifically request for the same. Accordingly, members who wish to obtain a physical copy of the Integrated Report for the financial year 2024-25, may write to the Company Secretary at investor.relations@lodhagroup.com requesting for the same, mentioning their Folio No / DP ID and Client ID.

Members holding shares in dematerialised (demat) mode are requested to register / update their e-mail ids with their relevant DPs. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at rnt.helpdesk@inmpms.mufig.com

11. The Notice convening the 30th AGM and the Integrated Report for the financial year 2024-25 will also be available on the Company's website at www.lodhagroup.com and on the websites of the Stock Exchanges where the Company's shares are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the RTA at <https://instavote.linkintime.co.in/>.

Dividend related information

12. The Board of Directors of the Company ("Board"), at their meeting held on April 24, 2025, recommended a final dividend of ₹ 4.25/- per equity share for the financial year 2024-25, subject to the approval of the members at the ensuing AGM. The Company has fixed **Friday, August 22, 2025**, as the "**Record Date**" for determining the eligibility of members for payment of final dividend.
13. The dividend, if approved by the members at the AGM, shall be paid subject to deduction of income-tax at source ("TDS"), on or after **Monday, September 1, 2025**, to the members whose names appear in the Company's Register of Members as under:

- a) **To members holding shares in electronic form:** To all beneficial owners of the shares as on the close of business hours on Friday, August 22, 2025 as per the details furnished by the Depositories.
- b) **To members holding shares in physical form:** To all members whose names appear as members in the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on the close of business hours on Friday, August 22, 2025.
14. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.
15. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective April 1, 2024, companies are allowed to make dividend payments only in electronic mode. Members are once again reminded to update their PAN, KYC details and nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

TDS related information

16. Members may note that as per the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from the dividend paid to the members at the rates prescribed in the IT Act. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act and Rules thereunder.

a) For Resident Members

Tax at source shall be deducted under Section 194 of the IT Act at 10% on the amount of dividend declared and paid by the Company during financial year 2025-26, subject to PAN details registered/ updated by the member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the IT Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to an individual member does not exceed ₹ 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the IT Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the IT Act.

In cases where the member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the member not having an 'In-operative' status as per provisions of Section 139AA of the IT Act.

In case PAN of any member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the IT Act.

In case of resident member having Order under Section 197 of the IT Act, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the Order obtained from the income-tax authorities.

b) For Non-resident Members

Tax at source shall be deducted under Section 195 of the IT Act, at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members.

In case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the IT Act.

In case of non-resident members having Order under Section 197 of the IT Act, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

As per Section 90 of the IT Act, non-resident members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the non-resident member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the non resident member is a resident.
- Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the

- Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - (i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - (vi) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - (v) Member does not have a taxable presence or a permanent establishment in India during financial year 2025-26.

c) For all Members

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint members, the member named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

17. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.
18. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, members are requested to provide the aforesaid details and documents on or before Friday, August 22, 2025 at mt.helpdesk@inmpms.mufg.com. No communication on the tax determination/ deduction shall be entertained after Friday, August 22, 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.
19. In accordance with the provisions of the IT Act, TDS certificates can be made available to the members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
20. The Company has sent out a separate email communication informing the members regarding the relevant procedure to be adopted by the members to avail the applicable tax rate as per the IT Act.

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

21. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Members are requested to encash/ claim their dividends within the prescribed period. Members are requested to contact the Company or RTA for encashing unclaimed dividends.

Details of Director (s) seeking re-appointment

22. In terms of section 152 of the Act, Mr Rajinder Pal Singh (DIN: 02943155) retires by rotation at this AGM and being eligible offers himself for reappointment. The NRC and Board have recommended his reappointment to the shareholders. The additional information in respect of re-appointment of Mr Rajinder Pal Singh as Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and SS-2 is provided as an Annexure to the Notice.

Mr Rajinder Pal Singh is interested in the Ordinary Business as set out at Item No. 3 of the Notice with respect to his reappointment. The relatives of Mr Rajinder Pal Singh may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 3.

Explanatory Statement

23. An Explanatory Statement relating to certain items of Special Business i.e. Item Nos. 4 and 5, to be transacted at the AGM is annexed hereto.

Procedure for inspection of documents

24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection in electronic mode, by the members before and during the AGM.

All documents referred to in the AGM notice will be made available electronically for inspection, without any fees from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents can send an email to the Company Secretary at investor.relations@lodhagroup.com

Procedure for remote e-voting and e-voting (InstaVote) at the AGM

25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company has provided to its members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
26. The Company has engaged MUFG Intime India Private Limited ("MUFG") as the authorised agency for facilitating voting through electronic means. Accordingly, the facility of casting votes using the remote e-voting system as well as e-voting during the AGM will be provided by MUFG.
27. The Company has appointed Mr. Shravan Gupta (ACS No. 27484, CoP No. 9990), Shravan A. Gupta & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting and InstaVote process in a fair and transparent manner.

28. The remote e-voting period begins on **Tuesday, August 26, 2025 at 09:00 A.M. (IST) and ends on Thursday, August 28, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall thereafter be disabled for voting by MUFG. Members, whose names appear in the Register of Members / Beneficial Owners as on the record date i.e. Friday, August 22, 2025, may cast their vote electronically.
29. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut off date, being Friday, August 22, 2025. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
30. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through <https://instavote.linkintime.co.in>.

Instructions for members for remote e-voting and joining the AGM**I. Individual shareholders holding securities in demat form**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ website of depositories/DPs in order to increase efficiency of the voting process.

Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or MUFG Intime and you will be re-directed to InstaVote website for casting your vote during the remote e-Voting period.

-
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>. Proceed with updating the required fields. Post successful registration, user will be provided with Login ID and password. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or MUFG InTime and you will be redirected to e-Voting website of InstaVote for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the evoting option will have links of e-voting service providers i.e., MUFG InTime / Link Intime, for voting during the remote e-voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>. Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual shareholders (holding securities in demat mode) login through their depository participants

- a) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
-

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-22-5533

II. Other than individual shareholders holding shares in demat mode

Login method for other than individual shareholders holding securities in demat mode is given below:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank account number (last four digits), as recorded with your DP/Company.

Note:

- Shareholders holding shares in **NSDL form**, shall provide 'D' above
- Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility

- c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

- d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organisation ID is generated and sent to the primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

Note: File name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, custodians and mutual funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. '**Data uploaded successfully**' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on 022-4918 6000.

Forgot Password:

Shareholders holding securities in physical mode / non-Individual shareholders holding securities in demat mode:

If shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the security question and answer, PAN, DOB/DOI, bank account number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case custodian / corporate body/ mutual fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on "SUBMIT".

In case shareholders have a valid email address, password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the security question and answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

If individual shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

III. For shareholders whose email ids are not registered with depositories for procuring user Id and password and registration of email ids for e-voting for the resolutions set out in the notice:

- In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investor.relations@lodhagroup.com.
- In case shares are held in demat mode, please provide your 16-digit DP ID and Client ID name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to investor.relations@lodhagroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their

mobile number and email ID correctly in their demat account in order to access e-Voting facility.

IV. For members for e-voting through Instavote

INSTAMEET VC Instructions for shareholders

In terms of MCA General Circular No. 09/2024 dated September 19, 2024, companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the AGM through InstaMeet:

a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

- **Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

- **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- **Mobile No:** Enter your Mobile No.

- **Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet and your attendance is marked for the meeting.

Instructions for shareholders to speak during the AGM through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first come first serve basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management announces the name and serial number for speaking.

Instructions for Shareholders to vote during the AGM through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

The terms "members" and "shareholders" are used interchangeably in this Notice.

Shareholders/ members, present at the AGM through InstaMeet facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting.

Shareholders/ members who have voted through remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ members are encouraged to join the Meeting through tablets/ laptops connected through broadband for better experience.

Shareholders/ members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that shareholders/ members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@lodhagroup.com. The same will be replied by the Company suitably.

E-voting results

31. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM not later than two working days from the conclusion of the AGM. The results along with the Scrutinizer's Report, shall be communicated to the stock exchanges and will also be available on the website of the Company at www.lodhagroup.com/investor-relations. Subject to receipt of requisite number of votes, the resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM, i.e., Friday, August 29, 2025.

Registration as a speaker shareholder

32. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at investor.relations@lodhagroup.com. Only those speaker registration requests received till 05:00 p.m. (IST) on Friday, August 22, 2025 shall be considered and allowed as speakers during the AGM.
33. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

SEBI mandate on KYC compliance

34. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended,

has mandated registration of PAN, KYC details (i.e. contact details, mobile number, bank account details, signature) and nomination, by holders of physical securities. Further, members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024.

35. Accordingly, payment of final dividend, subject to approval by the members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ nos. 38 & 39)
36. Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Friday, August 8, 2025 so that the KYC details can be updated in the folios before the cut-off date i.e. Friday, August 22, 2025. ISR Forms can be accessed on the Company's website at www.lodhagroup.com/investor-relations.

SEBI mandate on issuance of securities only in demat mode

37. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

SEBI dispute resolution portal (SMART ODR)

38. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian securities market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at www.lodhagroup.com/investor-relations.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

Item No. 4: Approve appointment of GDR & Partners LLP, Practising Company Secretaries as Secretarial Auditors of the Company

Pursuant to Regulation 24A of the Listing Regulations and other applicable provisions of the Act, each as amended, the Company is required to appoint Secretarial Auditor for a period of 5 years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act and Listing Regulations and related circulars.

The Board at its meeting held on June 20, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of GDR & Partners LLP, Practising Company Secretaries, a peer reviewed firm (ICSI Unique Number: L2024KR016500/ Peer Review No. 6014/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members, in lieu of Shraavan A Gupta and Associates, Practising Company Secretary, who completed 5 years as Secretarial auditor of the Company in financial year 2024-25. The outgoing secretarial auditor was paid an amount of ₹1 lakh for conducting secretarial audit of the Company for financial year 2024-25.

GDR & Partners LLP is a well-known firm of Practising Company Secretaries. The firm has been peer reviewed by the Institute of Company Secretaries of India, ensuring the highest standards in professional practices. The firm is led by experienced partners, all distinguished professionals in the fields of corporate governance and compliance. Their collective expertise spans corporate advisory services, transactional services, litigation, ESG advisory and legal due diligence. The firm specialises in providing comprehensive advisory services in corporate and commercial laws, India entry services, securities law, capital market advisory, ESG advisory, corporate restructuring, insolvency and bankruptcy, contract management, intellectual property protection, labour and industrial laws etc. The firm has a diverse clientele across sectors like banking, manufacturing, pharmaceuticals and public utilities.

GDR & Partners LLP has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of

Regulation 24A of the Listing Regulations. The services to be rendered by GDR & Partners LLP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 2,50,000/- (Rupees Two lakh fifty thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-26 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditor. In addition to the secretarial audit, they may provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board/Audit Committee in consultation with the Secretarial Auditors.

The Board of Directors recommend the Ordinary resolution as set out at Item No. 4 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5: Ratification of Cost Auditor's remuneration

The Board has approved appointment of D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of ₹ 10,00,000 (Rupees ten lakhs only) plus applicable taxes and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 5 of this Notice.

The Board of Directors recommend the Ordinary resolution as set out at Item No. 5 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Registered Office

412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN L45200MH1995PLC093041

Place: Mumbai

Date: June 20, 2025

By Order of the Board
For **Lodha Developers Limited**

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

Annexure to the Notice

Details of the Director seeking re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings]

Name of the Director	Mr. Rajinder Pal Singh
DIN	02943155
Age and Date of birth	73 (20-10-1951)
Designation	Non-Executive Director
Qualification	Post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh.
Experience	Mr. Rajinder Pal Singh was an IAS officer (1976 batch) Andhra Pradesh cadre, past Chairman of National Highways Authority of India, Ex-Chairman and Managing Director of Punjab & Sind Bank and served as the secretary to the Department of Industrial Policy and Promotion, Government of India. He has worked both as commissioner of Hyderabad Municipal Corporation & Vice Chairman of Hyderabad Urban Development Authority. He has had long stints as Managing Director of A.P. Industrial Development Corporation and Commissioner of Taxation in A.P.
Expertise in specific functional areas	He has nearly 47 years' experience in regulatory areas of finance, industry, urban development and infrastructure.
Terms & conditions of appointment / re-appointment	Not Applicable
Remuneration last drawn & sought to be paid	Remuneration drawn in FY25 – Mr. Rajinder Pal Singh is a Non-executive Director and does not draw any remuneration from the Company. He draws remuneration of ₹ 0.90 lakhs from one of the subsidiaries of the Company and will continue to draw the same in FY26.
Date of first appointment on the Board	January 1, 2016
Directorships held in other companies as on March 31, 2025	1. IRB Infrastructure Private Limited 2. Nirlon Limited
Name of listed entities from which the Director has resigned in the past three years	Maruti Suzuki India Limited (completion of tenure)
Memberships / Chairmanship of committees of other companies as on March 31, 2025	Audit Committee 1. Nirlon Limited (Chairman) Nomination & Remuneration Committee 1. Nirlon Limited (Chairman) 2. IRB Infrastructure Private Limited (Member)
Shareholding in the Company (equity)	Nil
Inter-se relationship with other Directors / KMP	None
Number of Board meetings attended during FY2024-25	Attended 7 out of 7 meetings

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.



Page 1 of 6

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lodha Developers Limited (formerly known as Macrotech Developers Limited)

Lodha Developers Limited (formerly known as Macrotech Developers Limited) (Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Lodha Developers' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2024-25. The disclosures include the BRSR Core indicators as per Annexure 17A and the rest non-financial disclosures as per Annexure 16 of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.



Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and the procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under the 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-core, non-financial disclosures in BRSR (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance for the '9 BRSR Core Attributes' and a limited level of assurance for the rest non-financial disclosures in BRSR for the period FY 2024-25 (as listed in Annexure I of this statement).

Boundary for the engagement covers the performance of Lodha Developers' operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable & limited level of assurance covers the operations of Lodha Developers across all global locations which includes 10 offices & 46 project locations in India and 1 office in Dubai.

Reporting Criteria and Standards

The disclosures have been prepared by Lodha Developers in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This engagement for reasonable & limited level of assurance has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lodha Developers. We carried out the following activities:

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 6

BRSR Core Indicators - Reasonable level of Assurance	Rest non-financial disclosures in BRSR - Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) and other relevant non-core BRSR indicators relies on the statutory auditors' audited financial reports. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Lodha Developers has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lodha Developers is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.



DNV’s Responsibility

In performing this assurance work, DNV’s responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV’s work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company’s website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lodha Developers. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,			
Parab, Ankita		Sharma, Anjana	
Digitally signed by Parab, Ankita Date: 2025.07.03 17:31:16 +05'30'		Digitally signed by Sharma, Anjana Date: 2025.07.03 17:56:27 +05'30'	
Ankita Parab Lead Verifier		Anjana Sharma Assurance Reviewer	
Assurance Team: Roshni Sarge, Goutam Banik, Sudharshan K.			

03/07/2025, Mumbai, India.



Annexure I

1. BRSR Core Disclosures- Verified data for reasonable level of assurance

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO ₂ e	3,179.76
		Total Scope 2 emissions (market-based)	MT of CO ₂ e	0
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e/Rs crore of revenue	0.23
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e/ Revenue from operations adjusted for PPP in Crore USD	4.77
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/sqft of area developed	0.00022
2	Water footprint	Total water consumption	KL	9,66,600
		Water consumption intensity	(Total water consumption in KL / Revenue from operations in INR Crore)	70.15
			Total water consumption in KL / Revenue from operations adjusted for PPP in Crore USD	1449.25
		Water intensity in terms of physical output	Total water consumption in KL/sqft of area developed)	0.067
		Water Discharge to third party- no treatment	KL	684
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	1,32,508.47
		% of energy consumed from renewable sources	In % terms	78.36%
		Energy intensity	Energy intensity per rupee of turnover (GJ/Rupee Crore of Revenue)	9.62
			Energy intensity per rupee of turnover adjusted for PPP. (GJ/ Revenue from operations adjusted for PPP in Crore USD)	198.67
			GJ/sqft of area developed	0.0092
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	69.5
		E-waste (B)	MT	8.72
		Bio-medical waste (C)	MT	0.01
		Construction and demolition waste (D)	MT	1,58,837.59
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	10.83
		Other Non-Hazardous Waste (H)	MT	1,218.90
		Total (A+B + C + D + E + F + G+ H)	MT	1,60,145.55
		Waste intensity per rupee of turnover from operations	MT/Revenue from operations in INR Crore	11.62
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/Revenue from operations adjusted for PPP in Crore USD	240.11
		Waste intensity in terms of physical output	(MT/sqft of area developed)	0.0111
		total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	12,629.05
		(ii) Re-used	MT	1,45,875.07
		(iii) Other recovery options	MT	0
		Total	MT	1,58,504.15
		total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	1,641.34



Page 5 of 6

		Total	MT	1,641.34
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.06%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees=0.12, workers= 0.03
			Total recordable work-related injuries	Employees=1, workers= 15
			No. of fatalities	Employees=0, workers= 0
			High consequence work-related injury or ill-health (excluding fatalities)	Employees=0, workers= 0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	16.43%
		Complaints on PoSH	Total Complaints on Sexual Harassment (PoSH) reported	0
			Complaints on PoSH as a % of female employees / workers	0%
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	28.40%
			Sourced directly from within India	99.90%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	Nil
			Semi-urban	Nil
			Urban	Nil
			Metropolitan	100.00%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	89
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	
		Loans and advances & investments with related parties	Number of trading houses where purchases are made from	-
			Purchases from top 10 trading houses as % of total purchases from trading houses	-
			Sales to dealers / distributors as % of total sales	-
			Number of dealers / distributors to whom sales are made	-
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-
			Share of RPTs (as respective %age) in	-
			Purchases	1.10%
			Sales	0.30%
			Loans & advances	-
			Investments	-

Note:

* The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2024 database. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6). The emission factor considered for non-renewable purchased electricity is 0.727 tCO₂e/MWh, as per CEA CO₂ baseline database, version 20.0.



2. BRSR Disclosures- Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
 - Principle 1: Essential Indicator 1, Leadership Indicator 1
 - Principle 2: Leadership Indicator 3, 4, 5
 - Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
 - Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
 - Principle 6: Essential Indicator 5, 6; Leadership Indicator 1, 2*, 7
 - Principle 8: Leadership Indicator 6
 - Principle 9: Essential Indicator 2, 3, 4

* In Scope 3 GHG emissions are calculated for Category 1, 2, 3, 4, 5, 6, 7, 11, 12 and 13 as per GHG Protocol. Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 & 8 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2024 conversion factors. Category 11 & 13 emissions are estimated using the grid emission factor from the CEA version 20.0 database. The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY25 is 1,74,551 GJ. The energy consumed in downstream leased assets (Category 12), calculated from actual tenant bills, is 22,848 GJ.

Annexure II

Sites selected for audits

Sr. No.	Site	Location
1.	Corporate office	Lodha Excelus, Mumbai, Maharashtra
2.	Project locations & offices- on-site	Mumbai & Thane: iThink A, Palava Palava 2 Xperia Mall- Dombivli Upper Thane OLP- Lower Parel Park Pune: Panache Bella Vita
3.	Project locations & offices - with in-person meeting with corporate level data owners during the visit corporate office	Mumbai & Thane: Clariant Premier Alibaug In-City Malad LILP Regalia Divino Evergreen Woods Bradbury



Page 1 of 5

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lodha Developers Limited (Formerly known as Macrotech Developers Limited)

Lodha Developers Limited (Formerly known as Macrotech Developers Limited) (Corporate Identity Number L45200MH1995PLC093041, hereafter mentioned as 'Lodha Developers' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Integrated Report for the Financial year (FY) 2024-25 (hereafter referred as 'Report').

Scope of Work and Boundary

While the scope of work as agreed is a Type 2 moderate level of assurance of GRI disclosure in the Report, a reasonable level of assurance was carried out (as per VeriSustain™ protocol, V6.0) for

GRI 302: Energy 2016 – 302-1, 302-3;

GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5;

GRI 305: Emissions 2016 – 305-1, 305-2;

GRI 306: Waste 2020 – 306-3; 306-4; 306-5 and

GRI 418: Customer Privacy 2016 – 418-1 disclosures as a part of the BRSR Core assessment as mentioned in Annexure I of this statement. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'Materiality Assessment' of the Integrated Report.

Reporting and assurance boundary covers the operations of Lodha Developers across all global locations that fall under the direct operational control of the Company's Legal structure as stated in the section 'About us' of Lodha Developers' Integrated Report which includes 10 offices & 46 project locations in India and 1 office in Dubai.

Reporting Criteria and Standards

The disclosures have been prepared by Lodha Developers:

- "in reference" to requirements of Global Reporting Initiative (GRI) standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Task Force on Nature-related Financial Disclosures (TNFD)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out the assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lodha Developers. We carried out the following activities:

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019-Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 5

- the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion

On the basis of work undertaken, nothing has come to our attention to suggest that the Report does not properly adhere to the principles described below; and the GRI disclosures as mentioned in Annexure I have not been reported in reference with the GRI Standard 2021.

AA1000 Accountability Principles Standard (AA1000APS, 2018)

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Lodha Developers, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the double materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Lodha Developers' business. The list of topics has been prioritized, reviewed and validated by the Company.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by Lodha Developers to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our on-site and remote assessments with Lodha Developers' management teams and process owners at the Corporate Office and sampled sites were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.



Additional Principles as per DNV VeriSustain™ Protocol (V6.0)

1. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness. Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

2. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Lodha Developers' performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Responsibility of the Company

Lodha Developers has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. The Company is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period. The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Lodha Developers and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.



Page 4 of 5

For DNV Business Assurance India Private Limited,			
Parab, Ankita		Sharma, Anjana	
Digitally signed by Parab, Ankita Date: 2025.07.03 17:32:01 +05'30'		Digitally signed by Sharma, Anjana Date: 2025.07.03 17:55:54 +05'30'	
Ankita Parab Lead Verifier		Anjana Sharma Assurance Reviewer	
Assurance Team: Roshni Sarge, Goutam Banik, Sudharshan K., So Hyun Kim			

03/07/2025, Mumbai, India.

AA1000
Licensed Report
000-10/V3-DN4SS



Annexure I

GRI disclosures assured for Reasonable level (as per VeriSustain™ protocol, V6.0) of assurance as a part of the BRSR Core assessment:

- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016* – 305-1, 305-2;
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5;
- GRI 418: Customer Privacy 2016 – 418-1.

GRI disclosures assured for Type 2 Moderate level of assurance:

- GRI 2: General Disclosures 2021 – 2-7, 2-8;
- GRI 202-1: Market Presence 2016 – 202-1;
- GRI 203: Indirect economic impact 2016 – 203-1, 203-2;
- GRI 204: Procurement Practices 2016: 204-1;
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 – 206-1;
- GRI 301: Materials 2016 – 301-1, 301-2, 301-3;
- GRI 302: Energy 2016 – 302-2, 302-4, 302-5;
- GRI 303: Water and Effluents 2018 – 303-1, 303-2;
- GRI 305: Emissions 2016 – 305-3**, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste 2020 – 306-1, 306-2;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 408: Child Labor 2016 – 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1;
- GRI 415: Public Policy 2016 – 415-1.

* The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2024 database. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6). The emission factor considered for non-renewable purchased electricity is 0.727 tCO₂e/MWh, as per CEA CO₂ baseline database, version 20.0.

** Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 & 8 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2024 conversion factors. Category 11 & 13 emissions are estimated using the grid emission factor from the CEA version 20.0 database. The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY25 is 1,74,551 GJ. The energy consumed in downstream leased assets (Category 12), calculated from actual tenant bills, is 22,848 GJ.

Annexure II - Sites selected for audit

Sr. No.	Site	Location
1.	Corporate office	Lodha Excelus, Mumbai, Maharashtra
2.	Project locations & offices- on-site	Mumbai & Thane: iThink A, Palava Palava 2 Xperia Mall- Dombivli Upper Thane OLP- Lower Parel Park Pune: Panache Bella Vita
3.	Project locations & offices - with in-person meeting with corporate level data owners during the visit corporate office	Mumbai & Thane: Clariant Premier Alibaug In-City Malad LILP Regalia Divino Evergreen Woods Bradbury



LODHA DEVELOPERS LIMITED

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

Phone Number: +91 (22) 6133 4400

Corporate Office: One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Email Id: investor.relations@lodhagroup.com

