October 30, 2025

BSE Limited
Scrip Code: 543287
Debt Segment – 975192, 976262, 976764, 976923, 976895, 977163

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

Dear Sirs,

Sub: Outcome of the Board Meeting

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

In continuation to our letter dated October 27, 2025, we hereby inform that the Board of Directors of Lodha Developers Limited ('the Company') at its meeting held today, i.e., October 30, 2025 has, *inter-alia* approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025.

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

The said Financial Results are also being uploaded on the Company's website at www.lodhagroup.com.

The meeting of Board of Directors of the Company commenced at 4:00 p.m. (IST) and concluded at 6:00 p.m. (IST).

Kindly take the above information on your record.

Thanking you,

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

SANJYOT NILESH RANGNEKAR
Digitally signed by SANJYOT NILESH RANGNEKAR
Date: 2025.10.30 18:51:34 +05'30'

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Enc.: As above

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

Independent Auditor's Review Report on consolidated unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Lodha Developers Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its jointly controlled entities for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities which are enumerated in Annexure 1 to the report.

MSKA & ASSOCIATES Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial financial information of 2 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 0.51 Million and Rs. 0.98 Million, total net profit after tax of Rs. 0.37 Million and Rs. 0.56 Million and total comprehensive income of Rs. 0.37 Million and Rs. 0.56 Million, for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 0.13 Million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN: 25512495BMJBXD5899

Place: Mumbai
Date: October 30, 2025

Annexure 1- List of entities included in the results

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

MSKA & ASSOCIATES Chartered Accountants

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001
Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in million)

Sr. No.		Particulars	Quarter ended			Six Months ended		Year ended
			30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1		**Income**						
	a)	Revenue From Operations	37,985	34,917	26,257	72,902	54,722	1,37,795
	b)	Other Income	804	1,330	589	2,134	1,307	3,903
		Total Income	**38,789**	**36,247**	**26,846**	**75,036**	**56,029**	**1,41,698**
2		**Expenses**						
	a)	Cost of Projects	21,991	20,950	15,720	42,941	32,829	82,496
	b)	Employee Benefits Expense	1,710	1,520	1,403	3,230	2,803	5,433
	c)	Finance Costs	1,565	1,478	1,365	3,043	2,537	5,495
	d)	Depreciation, Impairment and Amortisation Expense	714	659	665	1,373	1,269	2,719
	e)	Other Expenses	3,196	2,603	2,088	5,799	4,476	9,986
		Total Expenses	**29,176**	**27,210**	**21,241**	**56,386**	**43,914**	**1,06,129**
3		**Profit before Share of Profit in Associate and Joint Venture (1-2)**	**9,613**	**9,037**	**5,605**	**18,650**	**12,115**	**35,569**
4		Share of Net Profit/ (Loss) in Associates and Joint Venture	(5)	(2)	(6)	(7)	(10)	(14)
5		**Profit before tax (3-4)**	**9,608**	**9,035**	**5,599**	**18,643**	**12,105**	**35,555**
6		Tax credit/ (expense) for the period/year						
	a)	Current Tax	(1,747)	(2,305)	(1,054)	(4,052)	(2,401)	(7,055)
	b)	Deferred Tax	37	21	(314)	58	(714)	(834)
7		**Net Profit for the period / year (5-6)**	**7,898**	**6,751**	**4,231**	**14,649**	**8,990**	**27,666**
8		**Other Comprehensive Income/ (Loss)**						
	A)	**Items that will not be reclassified to Statement of Profit and Loss**	**7**	**(28)**	**(6)**	**(21)**	**(28)**	**(25)**
		Re-measurement of defined benefit plans	10	(38)	(8)	(28)	(37)	(34)
		Income Tax effect	(3)	10	2	7	9	9
	B)	**Items that will be reclassified to Statement of Profit and Loss**	-	-	-	-	-	-
9		**Total Comprehensive Income for the period / year (7+8)**	**7,905**	**6,723**	**4,225**	**14,628**	**8,962**	**27,641**
10		**Profit for the period/ year attributable to:**	**7,898**	**6,751**	**4,231**	**14,649**	**8,990**	**27,666**
		(i) Owners of the Company	7,887	6,747	4,229	14,634	8,982	27,643
		(ii) Non-controlling Interest	11	4	2	15	8	23
11		**Other Comprehensive Income / (Loss) for the period/ year attributable to:**	**7**	**(28)**	**(6)**	**(21)**	**(28)**	**(25)**
		(i) Owners of the Company	7	(28)	(6)	(21)	(28)	(25)
		(ii) Non-controlling Interest	-	-	-	-	-	-
12		**Total Comprehensive Income for the period / year attributable to:**	**7,905**	**6,723**	**4,225**	**14,628**	**8,962**	**27,641**
		(i) Owners of the Company	7,894	6,719	4,223	14,613	8,954	27,618
		(ii) Non-controlling Interest	11	4	2	15	8	23
13		**Paid-up Equity Share Capital**	**9,985**	**9,981**	**9,953**	**9,985**	**9,953**	**9,976**
		(Face Value of ₹ 10/- per share)						
14		Other Equity (Excluding Revaluation Reserve)	1,98,374	1,94,437	1,67,480	1,98,374	1,67,480	1,87,409
15		Net Worth	2,09,076	2,05,135	1,78,150	2,09,076	1,78,150	1,98,102
16		**Earnings Per Share (EPS) (amount in ₹)**						
		(not annualised except year end EPS)						
		Basic	**7.90**	**6.76**	**4.25**	**14.66**	**9.03**	**27.76**
		Diluted	**7.87**	**6.74**	**4.23**	**14.64**	**8.99**	**27.67**
17		Current Ratio (Refer Note 4)	1.83	1.73	1.68	1.83	1.68	1.69
18		Long term Debt to Working Capital (Refer Note 4)	0.21	0.08	0.10	0.21	0.10	0.06
19		Current Liability Ratio (Refer Note 4)	0.83	0.93	0.93	0.83	0.93	0.94
20		Total Debts to Total Assets (Refer Note 4)	0.18	0.15	0.17	0.18	0.17	0.14
21		Debt Equity Ratio (Refer Note 4)	0.46	0.38	0.45	0.46	0.45	0.36
22		Net Debt Equity Ratio (Refer Note 4)	0.28	0.25	0.28	0.28	0.28	0.20
23		Debt Service Coverage Ratio* (Refer Note 4)	1.22	1.26	0.93	1.67	1.39	1.96
24		Interest Service Coverage Ratio* (Refer Note 4)	3.90	3.66	2.60	3.78	2.88	3.51
25		Debtors Turnover* (Refer Note 4)	4.85	4.70	3.44	8.93	7.45	17.48
26		Inventory Turnover* (Refer Note 4)	0.51	0.41	0.32	0.99	0.65	1.65
27		Bad Debt to Account Receivable Ratio* (Refer Note 4)	-	-	-	-	-	-
28		Operating Margin %* (Refer Note 4)	34.44%	34.39%	36.53%	34.42%	35.05%	36.03%
29		Net Profit Margin %* (Refer Note 4)	20.36%	18.62%	15.76%	19.52%	16.05%	19.52%

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

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

(₹ in million)

Sr. No.	Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
	STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES		
A	**ASSETS**		
1)	**Non-Current Assets**		
	Property, Plant and Equipment	10,161	6,170
	Investment Property	13,980	4,019
	Goodwill	2,818	3,399
	Intangible Assets	141	126
	Investments accounted for using the Equity Method	2,480	1,379
	Financial Assets		
	Investments	6,132	3,551
	Loans	647	-
	Other Financial Assets	3,646	5,937
	Non-Current Tax Assets (Net)	316	984
	Deferred Tax Assets (Net)	2,474	2,434
	Other Non-Current Assets	945	952
	Total Non-Current Assets	**43,740**	**28,951**
2)	**Current Assets**		
	Inventories	3,63,787	3,64,759
	Financial Assets		
	Investments	13,089	7,570
	Loans	22,739	18,427
	Trade Receivables	8,565	7,763
	Cash and Cash Equivalents	13,738	9,336
	Bank Balances other than Cash and Cash Equivalents	6,772	8,079
	Other Financial Assets	49,799	40,458
	Other Current Assets	13,500	13,063
	Total Current Assets	**4,91,989**	**4,69,455**
	Total Assets (1 + 2)	**5,35,729**	**4,98,406**
B	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share capital	9,985	9,976
	Other Equity	2,02,767	1,91,802
	Non-Controlling Interests	685	670
		2,13,437	**2,02,448**
2)	**Non-Current Liabilities**		
	Financial Liabilities		
	Borrowings	47,548	12,163
	Lease Liability	105	111
	Trade Payables		
	Due to Micro and Small Enterprises	416	440
	Due to Others	925	851
	Other Financial Liabilities	648	629
	Provisions	356	311
	Deferred Tax Liabilities (Net)	3,194	3,294
	Total Non-Current Liabilities	**53,192**	**17,799**
3)	**Current Liabilities**		
	Financial Liabilities		
	Borrowings	48,609	58,641
	Lease Liability	22	25
	Trade Payables		
	Due to Micro and Small Enterprises	1,906	2,215
	Due to Others	27,981	27,150
	Other Financial Liabilities	68,338	57,162
	Provisions	120	104
	Current Tax Liabilities (Net)	598	73
	Other Current Liabilities	1,21,526	1,32,789
	Total Current Liabilities	**2,69,100**	**2,78,159**
	Total Equity and Liabilities (1 + 2 + 3)	**5,35,729**	**4,98,406**

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

(₹ in million)

Sr. No.	Particulars	For the Six months ended 30-Sep-25 (Unaudited)	For the Six months ended 30-Sep-24 (Unaudited)
	STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		
(A)	**Operating Activities**		
	Profit Before Tax	**18,643**	**12,105**
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	1,373	1,269
	(Profit)/ Loss on Sale of Property, Plant and Equipment	-	1
	Share of Net (Profit)/ Loss in Associate and Joint Venture	7	10
	Net Foreign Exchange (Gain)/Loss	8	4
	Interest Income	(945)	(578)
	Finance Costs	3,674	3,616
	Provision for Share based payment	355	341
	Profit on Sale of Investments	(264)	(600)
	Sundry Balances / Excess Provisions written off/ (back) (net)	(44)	(64)
	(Gains) / Loss arising from fair valuation of financial instruments	(664)	59
	Operating Profit Before Working Capital Changes	**22,143**	**16,163**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(10,252)	(4,174)
	(Increase)/ Decrease in Inventories	(2,111)	(5,473)
	Increase/ (Decrease) in Trade and Other payables	(12,140)	(8,486)
	Cash Generated from Operating Activities	**(2,360)**	**(1,970)**
	Income Tax (paid)/ refund (net)	(2,794)	(2,268)
	Net Cash Flows from / (used in) Operating Activities	**(5,154)**	**(4,238)**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment including Investment Property & Intangible Assets	(1,101)	(2,223)
	Proceeds from / (Investment in) Bank Deposits	3,596	2,676
	Sale / (Purchase) of Non-Current Investments (net)	(1,841)	417
	Sale / (Purchase) of Current Investments (net)	(5,133)	8,019
	Interest received	737	549
	Loans (Given)/ Received back (Net)	(4,301)	(2,830)
	Net Cash Flows from/ (Used in) Investing Activities	**(8,043)**	**6,608**
(C)	**Financing Activities**		
	Finance Costs Paid	(3,767)	(3,908)
	Proceeds from Borrowings	41,598	19,930
	Proceeds from Issue of Share Capital (Including Security Premium)	258	93
	Proceeds from Share Application Money pending allotment	2	-
	Payment of Dividend on Equity Shares	(4,243)	(2,239)
	Payment of Lease Liability	(11)	(35)
	Repayment of Borrowings	(16,245)	(27,199)
	Net Cash Flows from/ (used in) Financing Activities	**17,592**	**(13,358)**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**4,395**	**(10,988)**
	Add: Cash and Cash Equivalents at the beginning of the period	9,336	18,270
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	7	1,360
	Cash and Cash Equivalents at the end of the period	**13,738**	**8,642**

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

Notes to unaudited Consolidated Financial Results :

1 The above unaudited consolidated financial results for the quarter and six months ended 30-September-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-October-2025. The statutory auditors of the Company have carried out the limited review of above financial results of the Group and expressed an unmodified conclusion.

2 During the quarter ended on 30-September-2025, the Company has alloted 4,45,442 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Lodha Developers Limited - Employee Stock Option Schemes.

3 During the period, the management had found one of the Company's Executive Director (ED) to have made incomplete disclosures regarding his interests outside the Company. Thereafter, ED was asked to resign from all his positions with the Company and his conduct was referred for further investigation with the assistance of external experts. On finding sufficient grounds regarding irregularities in certain land dealings and abuse of his position, the matter was referred to investigative authorities. The matter remains sub-judice as of the reporting date. In the opinion of the management, no material adjustment was required to the financial results. Any amount recoverable based on filings made to investigating authorities will be accounted as and when determined.
Further, the Company carried out a comprehensive review of its processes in areas related to the erstwhile ED's role in the Company with an independent external firm, the recommendations of whom were implemented with immediate effect.

4 Definitions for Ratios:

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

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

5 The Group is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

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

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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Mumbai
Date : 30-October-2025

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

Independent Auditor's Review Report on standalone unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Lodha Developers Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MSKA & ASSOCIATES Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

MSKA & ASSOCIATES * Chartered Accountants *

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN: 25512495BMJBXC2535

Place: Mumbai
Date: October 30, 2025

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001
Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in million)

Sr. No.		Particulars	Quarter Ended			Six Months Ended		Year Ended
			30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited) (Refer Note 3)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited) (Refer Note 3)	31-Mar-25 (Audited) (Refer Note 3)
1		**Income**						
	a)	Revenue From Operations	29,834	33,493	25,898	63,327	54,008	1,33,066
	b)	Other Income	639	1,457	912	2,096	1,858	4,280
		Total Income	**30,473**	**34,950**	**26,810**	**65,423**	**55,866**	**1,37,346**
2		**Expenses**						
	a)	Cost of Projects	19,394	20,452	15,606	39,846	32,530	80,339
	b)	Employee Benefits Expense	1,567	1,402	1,380	2,969	2,759	5,383
	c)	Finance Costs	1,871	1,727	1,710	3,598	3,177	6,644
	d)	Depreciation, Impairment and Amortisation Expense	654	628	788	1,282	1,355	2,661
	e)	Other Expenses	2,694	2,061	2,095	4,755	4,543	9,981
		Total Expenses	**26,180**	**26,270**	**21,579**	**52,450**	**44,364**	**1,05,008**
3		**Profit before tax (1-2)**	**4,293**	**8,680**	**5,231**	**12,973**	**11,502**	**32,338**
4		Tax credit /(expense) for the period/year						
	a)	Current Tax	(1,009)	(2,205)	(1,013)	(3,214)	(2,366)	(6,452)
	b)	Deferred Tax	72	(32)	(284)	40	(685)	(1,704)
5		**Net Profit for the period / year (3-4)**	**3,356**	**6,443**	**3,934**	**9,799**	**8,451**	**24,182**
6		**Other Comprehensive Income / (Loss)**						
		Items that will not be reclassified to Statement of Profit and Loss	**6**	**(26)**	**(6)**	**(20)**	**(28)**	**(25)**
		Remeasurements of Defined Benefit Plans	8	(35)	(8)	(27)	(37)	(34)
		Income tax effect	(2)	9	2	7	9	9
7		**Total Comprehensive Income for the period / year (5+6)**	**3,362**	**6,417**	**3,928**	**9,779**	**8,423**	**24,157**
8		**Paid-up Equity Share Capital**	**9,985**	**9,981**	**9,953**	**9,985**	**9,953**	**9,976**
		(Face Value of ₹ 10/- each)						
9		Other Equity (Excluding Revaluation Reserve)	1,87,792	1,88,381	1,65,632	1,87,792	1,65,632	1,81,470
10		Net Worth	1,98,695	1,99,280	1,75,585	1,98,695	1,75,585	1,92,364
11		**Earnings Per Share (EPS) (amount in ₹)**						
		(not annualised except year end EPS)						
		Basic	**3.36**	**6.46**	**3.96**	**9.82**	**8.49**	**24.28**
		Diluted	**3.35**	**6.43**	**3.94**	**9.79**	**8.46**	**24.22**
12		Current Ratio (Refer Note 7)	1.74	1.66	1.60	1.74	1.60	1.62
13		Long term Debt to Working Capital (Refer Note 7)	0.23	0.09	0.09	0.23	0.09	0.07
14		Current Liability Ratio (Refer Note 7)	0.84	0.93	0.94	0.84	0.94	0.95
15		Total Debts to Total Assets (Refer Note 7)	0.21	0.17	0.18	0.21	0.18	0.16
16		Debt Equity Ratio (Refer Note 7)	0.55	0.44	0.50	0.55	0.50	0.42
17		Net Debt Equity Ratio (Refer Note 7)	0.39	0.35	0.35	0.39	0.35	0.30
18		Debt Service Coverage Ratio* (Refer Note 7)	1.06	1.66	1.17	1.57	1.64	2.00
19		Interest Service Coverage Ratio* (Refer Note 7)	2.29	3.37	2.42	2.84	2.66	3.13
20		Debtors Turnover* (Refer Note 7)	4.15	4.75	3.49	8.48	7.59	17.66
21		Inventory Turnover* (Refer Note 7)	0.45	0.40	0.33	0.92	0.65	1.64
22		Bad Debt to Account Receivable Ratio* (Refer Note 7)	-	-	-	-	-	-
23		Operating Margin %* (Refer Note 7)	25.11%	33.27%	33.09%	29.42%	32.18%	33.42%
24		Net Profit Margin %* (Refer Note 7)	11.01%	18.43%	14.68%	14.98%	15.13%	17.61%

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

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

(₹ in million)

Sr. No.	Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES			
A	**ASSETS**		
1)	**Non-Current Assets**		
	Property, Plant and Equipment	9,481	3,566
	Investment Property	12,593	2,194
	Goodwill	2,356	2,936
	Intangible Assets	181	202
	Financial Assets		
	Investments	16,928	12,252
	Loans	4,169	7,669
	Other Financial Assets	3,480	5,438
	Non-Current Tax Assets (Net)	17	826
	Other Non-Current Assets	779	785
	Total Non-Current Assets	**49,984**	**35,868**
2)	**Current Assets**		
	Inventories	3,36,399	3,41,186
	Financial Assets		
	Investments	11,042	1,616
	Loans	24,053	23,304
	Trade Receivables	7,611	7,320
	Cash and Cash Equivalents	12,041	8,165
	Bank Balances other than Cash and Cash Equivalents	4,615	6,657
	Other Financial Assets	73,336	64,055
	Other Current Assets	10,141	10,072
	Total Current Assets	**4,79,238**	**4,62,375**
	Total Assets (1 + 2)	**5,29,222**	**4,98,243**
B	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share Capital	9,985	9,976
	Other Equity	1,92,185	1,85,875
		2,02,170	**1,95,851**
2)	**Non-Current Liabilities**		
	Financial Liabilities		
	Borrowings	47,335	11,980
	Lease Liability	7	10
	Trade Payables		
	Due to Micro and Small Enterprises	53	56
	Due to Others	138	127
	Other Financial Liabilities	653	630
	Provisions	326	305
	Deferred Tax Liabilities (Net)	3,194	3,421
	Total Non-Current Liabilities	**51,706**	**16,529**
3)	**Current Liabilities**		
	Financial Liabilities		
	Borrowings	62,023	68,324
	Lease Liability	8	14
	Trade Payables		
	Due to Micro and Small Enterprises	297	564
	Due to Others	32,624	34,748
	Other Financial Liabilities	67,260	56,563
	Provisions	110	103
	Other Current Liabilities	1,13,024	1,25,547
	Total Current Liabilities	**2,75,346**	**2,85,863**
	Total Equity and Liabilities (1 + 2 + 3)	**5,29,222**	**4,98,243**

LODHA DEVELOPERS LIMITED

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(₹ in million)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW

		For the six months ended	
		30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)
(A)	**Operating Activities**		
	Profit Before Tax	**12,973**	**11,501**
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	1,282	1,355
	Net Foreign Exchange Loss / (Gain)	8	1
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(25)	(26)
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	30
	Profit on Sale of Investments	(116)	(600)
	(Gain) / Loss arising from Fair Valuation of Financial Instruments	(318)	61
	Provision for Share based payment	355	340
	Interest Income	(961)	(1,035)
	Finance Costs	4,042	4,154
	Operating Profit Before Working Capital Changes	**17,240**	**15,781**
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(9,038)	(6,995)
	(Increase)/Decrease in Inventories	1,698	(277)
	Increase/(Decrease) in Trade and Other Payables	(17,917)	(6,318)
	Cash Generated From Operating Activities	**(8,017)**	**2,191**
	Income Tax (Paid)/Refund (Net)	(2,405)	(2,176)
	Net Cash Flows from Operating Activities	**(10,422)**	**15**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(665)	(1,048)
	Purchase of Non-Current Investments	(6,913)	(958)
	Proceeds from Sale of Non-Current Investments	1,404	410
	(Purchase) / Sale of Current Investments	(8,159)	10,516
	Proceeds from / (Investment in) Bank Deposits (Net)	4,000	2,550
	Loans (Given)/ Received back (Net)	2,743	(8,869)
	Interest Received	389	350
	Net Cash Flows from/ (used in) Investing Activities	**(7,201)**	**2,951**
(C)	**Financing Activities**		
	Proceeds from Issue of Equity Shares including Securities Premium	258	94
	Proceeds from Share Application Money pending allotment	2	-
	Proceeds from Borrowings	40,818	18,250
	Repayment of Borrowings	(11,995)	(25,268)
	Repayment of Lease Liability	(11)	(25)
	Payment of Dividend on Equity Shares	(4,243)	(2,239)
	Finance Costs paid	(3,330)	(3,608)
	Net Cash Flows from/ (used in) Financing Activities	**21,499**	**(12,796)**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**3,876**	**(9,830)**
	Add: Cash and Cash Equivalents at the beginning of the period	8,165	17,939
	Cash and Cash Equivalents at end of the period	**12,041**	**8,109**

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Notes to Unaudited Standalone Financial Results :

1 The above unaudited standalone financial results for the quarter and six months ended 30-September-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-October-2025. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.

2 During the quarter ended on 30-September-2025, the Company has allotted 4,45,442 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.

3 NCLT, Mumbai Bench had approved the scheme of Merger by absorption of wholly owned subsidiaries, One Place Commercials Private Limited and Palava City Management Private Limited. The scheme became effective from 15-May-2025.

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

4 The Board of the Company at its meeting held on 30-July-2024, had subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited (NSIL), Sanathnagar Enterprises Limited (SEL) and Roselabs Finance Limited (RFL) with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. Further on 11-August-2025, the Board has decided modification in the Scheme for merger to continue with NSIL, RFL, excluding SEL. The Standalone financial results have been prepared without giving impact of same as the Scheme is pending for approval.

5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 30-September-2025 is ₹ 20,441 million. The NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables, as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at 30-September-2025 is more than the requisite coverage of 1.5 times for NCDs of ₹16,941 million and 1.5 times of project land & 1.2 times of project receivables for NCD of ₹3,500 millions.

6 During the period, the management had found one of the Company's Executive Director (ED) to have made incomplete disclosures regarding his interests outside the Company. Thereafter, ED was asked to resign from all his positions with the Company and his conduct was referred for further investigation with the assistance of external experts. On finding sufficient grounds regarding irregularities in certain land dealings and abuse of his position, the matter was referred to investigative authorities. The matter remains sub-judice as of the reporting date. In the opinion of the management, no material adjustment was required to the financial results. Any amount recoverable based on filings made to investigating authorities will be accounted as and when determined.
Further, the Company carried out a comprehensive review of its processes in areas related to the erstwhile ED's role in the Company with an independent external firm, the recommendations of whom were implemented with immediate effect.

7 Definitions for Ratios:

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

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

8 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.

LODHA DEVELOPERS LIMITED

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

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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Mumbai
Date : 30-October-2025

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

MSKA & Associates
Chartered Accountants

AUDITOR'S CERTIFICATE

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

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

1. This Report is issued in accordance with mandate letter dated October 22, 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").

2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at September 30, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at September 30, 2025, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.

3. The Report is required by the Company for the purpose of onward submission with Catalyst Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at September 30, 2025.

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Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2025 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated October 30, 2025. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

9. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;

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b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at September 30, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025;

c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025;

d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;

e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;

g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.

h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025; and

i) Performed necessary inquiries with the management and obtained necessary representations.

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

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

    a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at September 30, 2025; and

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

Restriction on Use

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

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

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBXE5841
Place: Mumbai
Date: October 30, 2025

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
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LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I
(Rs in Million)

Details of Security Cover as at Sept 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari- passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,469			9,469					
Capital Work-in- Progress							-			-					
Right of Use Assets							12			12					
Goodwill							2,356			2,356					
Intangible Assets							181			181					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	70	244	No			27,656			27,970	70				70
Loans							28,222			28,222					
Inventories		14,162	51,089	No		6,582	264,566			336,399	23,158				23,158
Trade Receivables		3,954	2,888	No		37	731			7,611	3,954				3,954
Cash and Cash Equivalents			-				12,041			12,041					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	423				4,192		-	4,615					-
Others		-	4,623	No			95,723			100,346					-
Total		18,187	59,268				445,149			529,222	27,182				27,182

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LODHA DEVELOPERS LIMITED *

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at Sept 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	11,980		No						11,980	11,980				11,980
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			74,201	Yes		4,765				78,966					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,819		9,819					
Others								8,662		8,662					
Trade payables(Current + Non-Current)								33,112		33,112					
Lease Liabilities (Current + Non-Current)								15		15					
Provisions (Current + Non-Current)								436		436					
Others								180,868		180,868					
Total		11,980	74,201					232,912		323,858	11,980				11,980
Cover on Book Value		1.52			-										
Cover on Market Value											2.27		-		2.27
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															

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LODHA DEVELOPERS LIMITED

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

AUDITOR'S CERTIFICATE

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

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

1. This Report is issued in accordance with mandate letter dated October 22, 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").

2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,08,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 10,800 million as at September 30, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at September 30, 2025, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.

3. The Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,08,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 10,800 million as at September 30, 2025.

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Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2025 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated October 30, 2025. Our review of these financial results was conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

9. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;

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b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at September 30, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025;

c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025;

d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;

e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;

g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.

h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at September 30, 2025; and

i) Performed necessary inquiries with the management and obtained necessary representations.

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

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

    a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at September 30, 2025; and

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

Restriction on Use

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

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

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBXF3283
Place: Mumbai
Date: October 30, 2025

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at Sept 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari- passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,469			9,469					
Capital Work-in- Progress							-			-					
Right of Use Assets							12			12					
Goodwill							2,356			2,356					
Intangible Assets							181			181					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	184	130	No			27,656			27,970	184				184
Loans							28,222			28,222					
Inventories		6,257	58,994	No		6,582	264,566			336,399	13,966				13,366
Trade Receivables		1,817	5,026	No		37	731			7,611	1,817				1,817
Cash and Cash Equivalents			-				12,041			12,041					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	61	362				4,192			4,615					-
Others		1,594	3,029	No			95,723			100,346					-
Total		**9,913**	**67,541**				**445,149**			**529,222**	**15,968**				**15,968**

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LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs In Million)

Details of Security Cover as at Sept 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.1 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	8,529		No						8,529	8,529				8,529
Other debt sharing pari-passu charge with above debt		*not to be filled*													
Other Debt			77,653	Yes		4,764				82,417					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,819		9,819					
Others								8,662		8,662					
Trade payables(Current + Non-Current)								33,112		33,112					
Lease Liabilities (Current + Non-Current)								15		15					
Provisions (Current + Non-Current)								436		436					
Others								180.868		180.868					
Total		**8,529**	**77,653**					**232,912**		**323,858**	**8,529**				**8,529**
Cover on Book Value		[illegible]													
Cover on Market Value											**1.57**				**1.57**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

 # Liabilities does not include Deferred Tax liability

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LODHA DEVELOPERS LIMITED