

January 28, 2026



BSE Limited

Scrip Code: 543287

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

National Stock Exchange of India Limited

Debt Segment

Trading Symbol: LODHA

Dear Sirs,

Sub: Outcome of the Board Meeting

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

In continuation to our letter dated January 22, 2026, we hereby inform that the Board of Directors of Lodha Developers Limited (‘the Company’) at its meeting held today, i.e., January 28, 2026 has, *inter-alia* approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 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 Unaudited 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 3:00 p.m. (IST) and concluded at 5:30 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 Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Enc.: As above

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 net profit after tax and total comprehensive income of its jointly controlled entities for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 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.



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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 information of 2 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 0.17 million and Rs. 1.15 million, total net loss after tax of Rs. 0.86 million and Rs. 0.29 million and total comprehensive loss of Rs. 0.86 million and Rs. 0.29 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071WRXQMT2535



Place: Mumbai

Date: January 28, 2026

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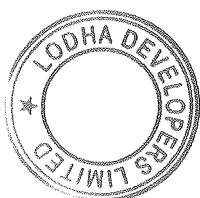
Annexure 1- List of entities included in the results

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	Opexifi Services Private Limited (upto June 22, 2025)	
15	One Box Warehouse Private Limited (upto June 22, 2025)	
16	Corissance Developers Private Limited	
17	Bellissimo Digital Infrastructure Investment Management Private Limited	
18	Bellissimo Digital Infrastructure Development Management Private Limited	
19	Janus Logistic and Industrial Parks Private Limited (upto June 22, 2025)	
20	Bellissimo Finvest Private Limited	
21	Bellissimo Developers Private Limited (formerly known as "Chaitanya Bilva Private Limited") (w.e.f. October 13, 2025)	
22	Bellissimo In City FC Mumbai 1 Private Limited	Joint Ventures
23	Palava Induslogic 4 Private Limited	
24	Palava Induslogic 2 Private Limited	
25	Opexifi Services Private Limited (w.e.f. June 23, 2025)	
26	One Box Warehouse Private Limited (w.e.f. June 23, 2025)	
27	Janus Logistics and Industrial Parks Private Limited (w.e.f. June 23, 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 - 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 NINE MONTHS ENDED 31ST DECEMBER, 2025							
(₹ in million)							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	a) Revenue From Operations	46,725	37,985	40,830	1,19,627	95,552	1,37,795
	b) Other Income	1,029	804	636	3,163	1,943	3,903
	Total Income	47,754	38,789	41,466	1,22,790	97,495	1,41,698
2	Expenses						
	a) Cost of Projects	27,425	21,991	23,995	70,366	56,824	82,496
	b) Employee Benefits Expense	1,719	1,710	1,314	4,949	4,117	5,433
	c) Finance Costs	1,850	1,565	1,441	4,893	3,978	5,495
	d) Depreciation, Impairment and Amortisation Expense	975	714	672	2,348	1,941	2,719
	e) Other Expenses	3,430	3,196	2,462	9,229	6,938	9,986
	Total Expenses	35,399	29,176	29,884	91,785	73,798	1,06,129
3	Profit before Share of Profit in Associate and Joint Venture (1-2)	12,355	9,613	11,582	31,005	23,697	35,569
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	76	(5)	3	69	(7)	(14)
5	Profit before tax (3-4)	12,431	9,608	11,585	31,074	23,690	35,555
6	Tax credit/ (expense) for the period/year						
	a) Current Tax	(3,011)	(1,747)	(2,283)	(7,063)	(4,684)	(7,055)
	b) Deferred Tax	157	37	146	215	(568)	(834)
7	Net Profit for the period / year (5-6)	9,577	7,898	9,448	24,226	18,438	27,666
8	Other Comprehensive Income/ (Loss)						
	A) Items that will not be reclassified to Statement of Profit and Loss	10	7	6	(11)	(22)	(25)
	Re-measurement of defined benefit plans	14	10	8	(14)	(29)	(34)
	Income Tax effect	(4)	(3)	(2)	3	7	9
	8) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year (7+8)	9,587	7,905	9,454	24,215	18,416	27,641
10	Profit for the period/ year attributable to:	9,577	7,898	9,448	24,226	18,438	27,666
	(i) Owners of the Company	9,569	7,887	9,444	24,203	18,426	27,643
	(ii) Non-controlling Interest	8	11	4	23	12	23
11	Other Comprehensive Income / (Loss) for the period/ year attributable to:	10	7	6	(11)	(22)	(25)
	(i) Owners of the Company	10	7	6	(11)	(22)	(25)
	(ii) Non-controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income for the period / year attributable to:	9,587	7,905	9,454	24,215	18,416	27,641
	(i) Owners of the Company	9,579	7,894	9,450	24,192	18,404	27,618
	(ii) Non-controlling Interest	8	11	4	23	12	23
13	Paid-up Equity Share Capital	9,988	9,985	9,970	9,988	9,970	9,976
	(Face Value of ₹ 10/- per share)						
14	Other Equity (Excluding Revaluation Reserve)	2,08,143	1,98,374	1,77,780	2,08,143	1,77,780	1,87,409
15	Net Worth	2,18,849	2,09,076	1,88,467	2,18,849	1,88,467	1,98,102
16	Earnings Per Share (EPS) (amount in ₹)						
	(not annualised except year end EPS)						
	Basic	9.59	7.90	9.48	24.25	18.51	27.76
	Diluted	9.56	7.87	9.45	24.23	18.46	27.67
17	Current Ratio (Refer Note 4)	1.88	1.83	1.66	1.88	1.66	1.69
18	Long term Debt to Working Capital (Refer Note 4)	0.19	0.21	0.06	0.19	0.06	0.06
19	Current Liability Ratio (Refer Note 4)	0.84	0.83	0.94	0.84	0.94	0.94
20	Total Debts to Total Assets (Refer Note 4)	0.18	0.18	0.16	0.18	0.16	0.14
21	Debt Equity Ratio (Refer Note 4)	0.43	0.46	0.41	0.43	0.41	0.36
22	Net Debt Equity Ratio (Refer Note 4)	0.28	0.28	0.23	0.28	0.23	0.20
23	Debt Service Coverage Ratio* (Refer Note 4)	1.35	1.22	1.40	1.94	1.74	1.96
24	Interest Service Coverage Ratio* (Refer Note 4)	6.05	3.90	3.89	4.39	3.26	3.51
25	Debtors Turnover* (Refer Note 4)	5.27	4.85	5.68	14.12	12.17	17.48
26	Inventory Turnover* (Refer Note 4)	0.78	0.51	0.46	1.62	1.17	1.65
27	Bad Debt to Account Receivable Ratio* (Refer Note 4)	-	-	-	-	-	-
28	Operating Margin %* (Refer Note 4)	31.97%	34.44%	38.85%	33.46%	36.67%	36.03%
29	Net Profit Margin %* (Refer Note 4)	20.05%	20.36%	22.78%	19.73%	18.91%	19.52%

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



Notes to unaudited Consolidated Financial Results :

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31-December-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 28-January-2026. 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 31-December-2025, the Company has allotted 2,57,854 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Lodha Developers Limited - Employee Stock Option Schemes.
- 3 The Government of India has implemented four new Labour Codes ("Code") with effect from 21-November-2025, namely Code on Wages 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020, however all set of rules are yet to be notified.

The Group has assessed the impact of the new Code based on the best available information and has accounted for the incremental impact based on actuarial valuation, which is not material. While the process of evaluation continues, including for contract workforce, the Group monitors the notifications and publications of final rules and clarification in this regard, the impact of which is unlikely to be material.

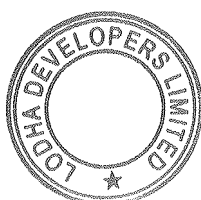
4 Definitions for Ratios:

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

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

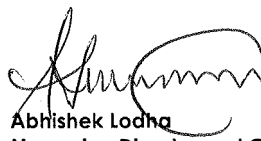
* in times

- 5 The Group operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment. The Group's operations are confined to India.

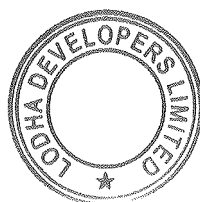


6 The figures for the corresponding previous year/periods have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current periods classification.

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


Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Mumbai
Date : 28-January-2026



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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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 LLP

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071TVLTFP3519

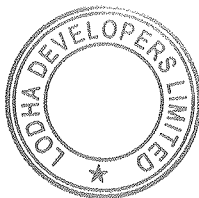
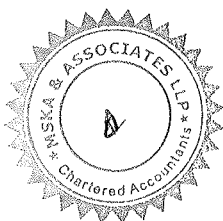


Place: Mumbai

Date: January 28, 2026

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)							
CIN : L45200MH1995PLC093041							
Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001							
Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013							
Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com							
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025							
(₹ in million)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited) (Refer Note 3)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited) (Refer Note 3)	31-Mar-25 (Audited) (Refer Note 3)
1	Income						
	a) Revenue From Operations	43,073	29,834	40,158	1,06,400	94,166	1,33,066
	b) Other Income	3,989	639	872	6,085	2,730	4,280
	Total Income	47,062	30,473	41,030	1,12,485	96,896	1,37,346
2	Expenses						
	a) Cost of Projects	25,436	19,394	23,769	65,282	56,299	80,339
	b) Employee Benefits Expense	1,569	1,567	1,293	4,538	4,052	5,383
	c) Finance Costs	2,125	1,871	1,859	5,723	5,036	6,644
	d) Depreciation, Impairment and Amortisation Expense	988	654	660	2,270	2,015	2,661
	e) Other Expenses	2,787	2,694	2,383	7,542	6,926	9,981
	Total Expenses	32,905	26,180	29,964	85,355	74,328	1,05,008
3	Profit before tax (1-2)	14,157	4,293	11,066	27,130	22,568	32,338
4	Tax credit /(expense) for the period/year						
	a) Current Tax	(2,778)	(1,009)	(2,203)	(5,992)	(4,569)	(6,452)
	b) Deferred Tax	78	72	(548)	118	(1,233)	(1,704)
5	Net Profit for the period / year (3-4)	11,457	3,356	8,315	21,256	16,766	24,182
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to Statement of Profit and Loss	7	6	6	(13)	(22)	(25)
	Remeasurements of Defined Benefit Plans	10	8	8	(17)	(29)	(34)
	Income tax effect	(3)	(2)	(2)	4	7	9
7	Total Comprehensive Income for the period / year (5+6)	11,464	3,362	8,321	21,243	16,744	24,157
8	Paid-up Equity Share Capital	9,988	9,985	9,970	9,988	9,970	9,976
	(Face Value of ₹ 10/- each)						
9	Other Equity (Excluding Revaluation Reserve)	1,99,510	1,87,792	1,73,749	1,99,510	1,73,749	1,81,470
10	Net Worth	2,10,416	1,98,695	1,84,637	2,10,416	1,84,637	1,92,364
11	Earnings Per Share (EPS) (amount in ₹)						
	(not annualised except year end EPS)						
	Basic	11.48	3.36	8.35	21.29	16.84	24.28
	Diluted	11.45	3.35	8.32	21.27	16.80	24.22
12	Current Ratio (Refer Note 7)	1.79	1.74	1.60	1.79	1.60	1.62
13	Long term Debt to Working Capital (Refer Note 7)	0.21	0.23	0.07	0.21	0.07	0.07
14	Current Liability Ratio (Refer Note 7)	0.85	0.84	0.95	0.85	0.95	0.95
15	Total Debts to Total Assets (Refer Note 7)	0.20	0.21	0.17	0.20	0.17	0.16
16	Debt Equity Ratio (Refer Note 7)	0.50	0.55	0.45	0.50	0.45	0.42
17	Net Debt Equity Ratio (Refer Note 7)	0.37	0.39	0.32	0.37	0.32	0.30
18	Debt Service Coverage Ratio* (Refer Note 7)	2.12	1.06	1.66	1.98	1.90	2.00
19	Interest Service Coverage Ratio* (Refer Note 7)	6.20	2.29	3.66	3.76	3.02	3.13
20	Debtors Turnover* (Refer Note 7)	5.43	4.15	5.73	13.66	12.33	17.66
21	Inventory Turnover* (Refer Note 7)	0.72	0.45	0.46	1.51	1.16	1.64
22	Bad Debt to Account Receivable Ratio* (Refer Note 7)	-	-	-	-	-	-
23	Operating Margin %* (Refer Note 7)	30.37%	25.11%	36.37%	29.81%	33.97%	33.42%
24	Net Profit Margin %* (Refer Note 7)	24.34%	11.01%	20.27%	18.90%	17.30%	17.61%

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



Notes to Unaudited Standalone Financial Results :

- 1 The above unaudited standalone financial results for the quarter and Nine months ended 31-December-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 28-January-2026. 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 31-December-2025, the Company has allotted 2,57,854 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.

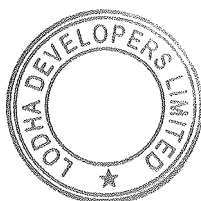
- 4 The Board of the Company at its meeting held on 30-July-2024, had subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited (NSIL), Sanathnagar Enterprises Limited (SEL) and Roselabs Finance Limited (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 scheme was approved by BSE Ltd and National Stock Exchange of India Limited on 30-December-2025. The Company is in the process of filing the merger application with the Hon'ble NCLT, Mumbai bench. The Standalone financial results have been prepared without giving impact of same.
- 5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 31-December-2025 is ₹ 22,044 million. The NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables, as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at 31-December-2025 is more than the requisite coverage of 1.5 times for NCDs of ₹18,544 million and 1.5 times of project land & 1.2 times of project receivables for NCD of ₹3,500 millions.
- 6 The Government of India has implemented four new Labour Codes ("Code") with effect from 21-November-2025, namely Code on Wages 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020, however all set of rules are yet to be notified.
The Company has assessed the impact of the new Code based on the best available information and has accounted for the incremental impact based on actuarial valuation, which is not material. While the process of evaluation continues, including for contract workforce, the Company monitors the notifications and publications of final rules and clarification in this regard, the impact of which is unlikely to be material.

7 Definitions for Ratios:

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

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

- 8 The Company operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment. The Company's operations are confined to India.



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

Place : Mumbai
Date : 28-January-2026

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



Abhishek Lodha
Managing Director and CEO
DIN: 00266089



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 January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 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 Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at December 31, 2025.



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 period ended December 31, 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 January 28, 2026. 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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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 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 December 31, 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 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 December 31, 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

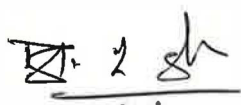
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company 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 December 31, 2025; and
 - 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 LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W1U118/



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071ORHYVW3596

Place: Mumbai

Date: January 28, 2026



Details of Security Cover as at Dec 31, 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 Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA 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, OSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in- Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	113	No			23,730			23,843	-				-
Loans							29,338			29,338					
Inventories		1,952	70,615	No		6,723	253,727			333,017	3,815				3,815
Trade Receivables		393	6,757	No		42	1,069			8,261	393				393
Cash and Cash Equivalents			-				13,442			13,442					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	581				6,600	-		7,181		-			-
Others		-	4,301	No			94,596			98,897	-				-
Total		2,345	82,367		-	6,765	434,011			525,488	4,208	-	-	-	4,208



Details of Security Cover as at Dec 31, 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 Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,461		No						2,461	2,461				2,461
Other debt sharing pari-passu charge with above debt															
Other Debt			83,147	No		3,806				86,953					
Subordinated debt		not to be filled													
Borrowings															
Bank															
Debt Securities								9,937		9,937					
Others								5,100		5,100					
Trade payables (Current + Non-Current)								35,697		35,697					
Lease liabilities (Current + Non-Current)								12		12					
Provisions (Current + Non-Current)								489		489					
Others								167,846		167,846					
Total		2,461	83,147			3,806		219,081		308,495	2,461				2,461
Cover on Book Value		0.95													
Cover on Market Value											1.71				1.71
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															



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 January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 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 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 December 31, 2025.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's Responsibility for the Statement

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

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain 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 period ended December 31, 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 January 28, 2026. 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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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 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 December 31, 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 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 December 31, 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Conclusion

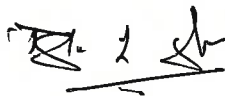
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company 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 December 31, 2025; and
 - 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 LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

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

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



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071AJYKPY9736

Place: Mumbai

Date: January 28, 2026



Details of Security Cover as at Dec 31, 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 Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in- Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	13	No			23,730			23,843	-				-
Loans							29,338			29,338					
Inventories		13,560	59,007	No		6,723	253,727			333,017	22,517				22,517
Trade Receivables		3,691	3,159	No		42	1,069			8,261	3,691				3,691
Cash and Cash Equivalents							13,442			13,442					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	247	34				6,600			7,181		247			247
Others		-	4,301	No			94,596			98,897	-				-
Total		17,498	67,214			6,765	434,011			525,488	26,208	247	-	-	26,455



Details of Security Cover as at Dec 31, 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 IIT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	11,750		No						11,750	11,750				11,750
Other debt sharing pari passu charge with above debt		not to be filled													
Other Debt			73,583	No		3,806				77,789					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,937		9,937					
Others								5,100		5,100					
Trade payables(Current + Non-Current)								35,697		35,697					
Lease Liabilities (Current + Non-Current)								12		12					
Provisions (Current + Non-Current)								489		489					
Others								167,721		167,721					
Total		11,750	73,583			3,806		218,956		308,495	11,750				11,750
Cover on Book Value		1.49													
Cover on Market Value											2.23				2.25
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															



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 January 22, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 80,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 8,000 million as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 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 80,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 8,000 million as at December 31, 2025.



MSKA & Associates LLP

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

Management's Responsibility for the Statement

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

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain 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 period ended December 31, 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 January 28, 2026. 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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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 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 December 31, 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 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 December 31, 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

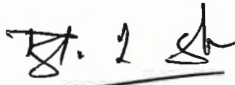
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a. the book values of the assets of the Company 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 December 31, 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 LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

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

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



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071QJEZOH1457
Place: Mumbai
Date: January 28, 2026



Details of Security Cover as at Dec 31, 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 3.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							9,361			9,361					
Capital Work-in-Progress							-			-					
Right of Use Assets							9			9					
Goodwill							2,056			2,056					
Intangible Assets							83			83					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	113	-	No			23,730			23,843	113				113
Loans							29,338			29,338					
Inventories		5,510	67,057	No		6,723	253,727			333,017	13,232				13,232
Trade Receivables		1,527	5,623	No		42	1,069			8,261	1,527				1,527
Cash and Cash Equivalents			-				13,442			13,442					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	62	519				6,600			7,181		62			62
Others		1,565	2,736	No			94,596			98,897	1,565				1,565
Total		8,777	75,935			6,765	434,011			525,488	16,437	62	-	-	16,499



Details of Security Cover as at Dec 31, 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 Aug 15, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	7,976		No						7,976	7,976				7,976
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			77,632	No		3,806				81,438					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,937		9,937					
Others								5,100		5,100					
Trade payables (Current + Non-Current)								35,697		35,697					
Lease Liabilities (Current + Non-Current)								12		12					
Provisions (Current + Non-Current)								489		489					
Others								167,846		167,846					
Total		7,976	77,632			3,806		219,081		308,495	7,976				7,976
Cover on Book Value		1.10													
Cover on Market Value											2.06				2.07
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															

