LODHA

July 24, 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 July 20, 2026, this is to inform you that the Board of Directors of Lodha Developers Limited ('the Company'), at its meeting held today, i.e., July 24, 2026 has, *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2026.

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 5:30 p.m. (IST) and concluded at 6:30 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 NILESH RANGNEKAR
Digitally signed by SANJYOT NILESH RANGNEKAR
Date: 2026.07.24 18:33:19 +05'30'
Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Enc.: As above

MSKA & Associates LLP
(Formerly known as M S K A & 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 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for the quarter 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 profit after tax and total comprehensive income of its jointly controlled entities for the quarter ended June 30, 2026 ('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 LLP
Chartered Accountants

MSKA & Associates LLP

(Formerly known as M S K A & 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 information of 2 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. Nil, total net profit after tax of Rs. 0.65 million and total comprehensive income of Rs. 0.65 million for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information have 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: 26122071DGUYEJ2772

Place: Mumbai
Date: July 24, 2026

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 (upto June 10, 2026)	
11	Goel Ganga Ventures India Private Limited	
12	Siddhivinayak Realties Private Limited	
13	V Hotels Limited	
14	Corissance Developers Private Limited	
15	Bellissimo Digital Infrastructure Investment Management Private Limited	
16	Bellissimo Digital Infrastructure Development Management Private Limited	
17	Bellissimo Finvest Private Limited	
18	Bellissimo Developers Private Limited (formerly known as "Chaitanya Bilva Private Limited")	
19	Bellissimo Infratech Private Limited (formerly known as "Solidrise Realty Private Limited")	
20	Citrine Enterprises (w.e.f. May 14, 2026)	
21	Bellissimo In City FC Mumbai 1 Limited (formerly known as "Bellissimo In City FC Mumbai 1 Private Limited")	Joint Ventures
22	Palava Induslogic 4 Limited (formerly known as "Palava Induslogic 4 Private Limited")	
23	Palava Induslogic 2 Limited (formerly known as "Palava Induslogic 2 Private Limited")	
24	Opexifi Services Private Limited	
25	One Box Warehouse Private Limited	
26	Janus Logistics and Industrial Parks Private Limited	

MSKA & ASSOCIATES LLP ★ 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 ENDED 30TH JUNE, 2026

(₹ in million)

Sr. No.		Particulars	Quarter ended			Year ended
			30-Jun-26 (Unaudited)	31-Mar-26 (Audited) (Refer Note 5)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**				
	a)	Revenue From Operations	49,967	47,135	34,917	166,762
	b)	Other Income	1,000	1,270	1,330	4,433
		Total Income	**50,967**	**48,405**	**36,247**	**171,195**
2		**Expenses**				
	a)	Cost of Projects	25,425	27,598	20,950	97,964
	b)	Employee Benefits Expense	1,844	1,638	1,520	6,587
	c)	Finance Costs	1,791	1,674	1,478	6,567
	d)	Depreciation, Impairment and Amortisation Expense	692	1,106	659	3,454
	e)	Other Expenses	3,474	3,773	2,603	13,002
		Total Expenses	**33,226**	**35,789**	**27,210**	**127,574**
3		**Profit before Share of Profit in Associate and Joint Venture (1-2)**	**17,741**	**12,616**	**9,037**	**43,621**
4		Share of Net Profit/ (Loss) in Associates and Joint Venture	18	23	(2)	92
5		**Profit before tax (3-4)**	**17,759**	**12,639**	**9,035**	**43,713**
6		Tax credit/ (expense) for the period/year				
	a)	Current Tax	(3,900)	(2,870)	(2,305)	(9,933)
	b)	Deferred Tax	(128)	312	21	527
7		**Net Profit for the period / year (5-6)**	**13,731**	**10,081**	**6,751**	**34,307**
8		**Other Comprehensive Income/ (Loss)**				
	a)	**Items that will not be reclassified to Statement of Profit and Loss**				
		Gain on Property Revaluation	-	59	-	59
		Re-measurement of defined benefit plans	(15)	(54)	(38)	(68)
		Income Tax effect	3	(1)	10	2
	b)	**Items that will be reclassified to Statement of Profit and Loss**				
		Fair Value of Cash Flow Hedges	(30)	-	-	-
		Income Tax Effect	8	-	-	-
		Other Comprehensive Income for the period / year	**(34)**	**4**	**(28)**	**(7)**
9		**Total Comprehensive Income for the period / year (7+8)**	**13,697**	**10,085**	**6,723**	**34,300**
10		**Profit for the period/ year attributable to:**	**13,731**	**10,081**	**6,751**	**34,307**
		(i) Owners of the Company	13,721	10,079	6,747	34,282
		(ii) Non-controlling Interest	10	2	4	25
11		**Other Comprehensive Income / (Loss) for the period/ year attributable to:**	**(34)**	**4**	**(28)**	**(7)**
		(i) Owners of the Company	(34)	4	(28)	(7)
		(ii) Non-controlling Interest	-	-	-	-
12		**Total Comprehensive Income for the period / year attributable to:**	**13,697**	**10,085**	**6,723**	**34,300**
		(i) Owners of the Company	13,687	10,083	6,719	34,275
		(ii) Non-controlling Interest	10	2	4	25
13		**Paid-up Equity Share Capital**	**9,991**	**9,989**	**9,981**	**9,989**
		(Face Value of ₹ 10/- each)				
14		Other Equity (Excluding Revaluation Reserve)	232,384	218,434	194,437	218,434
15		Net Worth	243,092	229,141	205,135	229,141
16		**Earnings Per Share (EPS) (amount in ₹)**				
		(not annualised except year end EPS)				
		Basic	**13.73**	**10.09**	**6.76**	**34.34**
		Diluted	**13.70**	**10.07**	**6.74**	**34.25**
17		Current Ratio (Refer Note 3)	1.83	1.75	1.73	1.75
18		Long term Debt to Working Capital (Refer Note 3)	0.18	0.16	0.08	0.16
19		Current Liability Ratio (Refer Note 3)	0.86	0.88	0.93	0.88
20		Total Debts to Total Assets (Refer Note 3)	0.17	0.17	0.15	0.17
21		Debt Equity Ratio (Refer Note 3)	0.42	0.43	0.38	0.43
22		Net Debt Equity Ratio (Refer Note 3)	0.20	0.24	0.25	0.24
23		Debt Service Coverage Ratio* (Refer Note 3)	2.48	1.40	1.26	2.04
24		Interest Service Coverage Ratio* (Refer Note 3)	5.49	4.40	3.66	4.39
25		Debtors Turnover* (Refer Note 3)	3.70	3.94	4.70	14.83
26		Inventory Turnover* (Refer Note 3)	0.77	0.79	0.41	2.28
27		Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-
28		Operating Margin %* (Refer Note 3)	43.11%	34.97%	34.39%	28.89%
29		Net Profit Margin %* (Refer Note 3)	26.94%	20.83%	18.62%	20.04%

* Not Annualized except for year ended on 31

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LODHA DEVELOPERS LIMITED

Notes to unaudited Consolidated Financial Results :

1 The above unaudited consolidated financial results for the quarter ended 30-June-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-July-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 30-June-2026, the Company has allotted 1,79,303 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.

3 Definitions for Ratios:

a) Current Ratio	: Current Assets/ Current Liabilities
b) Long term Debt to Working Capital Ratio	: Long Term Debt / Working Capital
c) Current Liability Ratio	: Current Liabilites / Total Liabilities
d) Total Debts to Total Assets Ratio	: Total Debts / Total Assets
e) Debt Equity Ratio	: Total Debt / Total Equity (Share Capital + Applicable Reserves)
f) Net Debt Equity Ratio	: Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)
g) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
h) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax / 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 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

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

5 The figures for the quarter ended 31-March-2026 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter ended 31-December-2025.

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
DIN: 00266089

Place : London
Date : 24-July-2026

Independent Auditor's Review Report on standalone unaudited financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for the quarter 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 June 30, 2026 ('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 * Chartered Accountants *

MSKA & Associates LLP

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

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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: 26122071HECWYM5319

MSKA & ASSOCIATES LLP * Chartered Accountants *

Place: Mumbai
Date: July 24, 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 ENDED 30TH JUNE, 2026

(₹ in million)

Sr. No.		Particulars	Quarter Ended			Year Ended
			30-Jun-26 (Unaudited)	31-Mar-26 (Audited) (Refer Note 7)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**				
	a)	Revenue From Operations	43,779	39,017	33,493	145,417
	b)	Other Income	1,155	2,683	1,457	8,768
		Total Income	**44,934**	**41,700**	**34,950**	**154,185**
2		**Expenses**				
	a)	Cost of Projects	24,161	24,891	20,452	90,173
	b)	Employee Benefits Expense	1,661	1,509	1,402	6,047
	c)	Finance Costs	1,986	1,787	1,727	7,510
	d)	Depreciation, Impairment and Amortisation Expense	647	927	628	3,197
	e)	Other Expenses	2,710	2,984	2,061	10,526
		Total Expenses	**31,165**	**32,098**	**26,270**	**117,453**
3		**Profit before tax (1-2)**	**13,769**	**9,602**	**8,680**	**36,732**
4		Tax credit /(expense) for the period/year				
	a)	Current Tax	(3,357)	(2,146)	(2,205)	(8,138)
	b)	Deferred Tax	83	487	(32)	605
5		**Net Profit for the period / year (3-4)**	**10,495**	**7,943**	**6,443**	**29,199**
6		**Other Comprehensive Income / (Loss)**				
	a)	**Items that will not be reclassified to Statement of Profit and Loss**				
		Gain on Property Revaluation	-	59	-	59
		Remeasurements of Defined Benefit Plans	(14)	(53)	(35)	(70)
		Income tax effect	3	(1)	9	3
	b)	**Items that will be reclassified to Statement of Profit and Loss**				
		Fair Value of Cash Flow Hedges	(30)	-	-	-
		Income Tax Effect	8	-	-	-
		Other Comprehensive Income for the period / year	**(33)**	**5**	**(26)**	**(8)**
7		**Total Comprehensive Income for the period / year (5+6)**	**10,462**	**7,948**	**6,417**	**29,191**
8		**Paid-up Equity Share Capital**	**9,991**	**9,989**	**9,981**	**9,989**
		(Face Value of ₹ 10/- each)				
9		Other Equity (Excluding Revaluation Reserve)	218,434	207,686	188,381	207,686
10		Net Worth	229,343	218,593	199,280	218,593
11		**Earnings Per Share (EPS) (amount in ₹)**				
		(not annualised except year end EPS)				
		Basic	**10.51**	**7.95**	**6.46**	**29.25**
		Diluted	**10.48**	**7.93**	**6.43**	**29.16**
12		Current Ratio (Refer Note 5)	1.66	1.59	1.66	1.59
13		Long term Debt to Working Capital (Refer Note 5)	0.22	0.20	0.09	0.20
14		Current Liability Ratio (Refer Note 5)	0.87	0.88	0.93	0.88
15		Total Debts to Total Assets (Refer Note 5)	0.20	0.19	0.17	0.19
16		Debt Equity Ratio (Refer Note 5)	0.52	0.49	0.44	0.49
17		Net Debt Equity Ratio (Refer Note 5)	0.32	0.32	0.35	0.32
18		Debt Service Coverage Ratio* (Refer Note 5)	2.03	1.83	1.66	1.98
19		Interest Service Coverage Ratio* (Refer Note 5)	4.42	4.00	3.37	3.82
20		Debtors Turnover* (Refer Note 5)	4.81	4.55	4.75	17.95
21		Inventory Turnover* (Refer Note 5)	0.73	0.72	0.40	2.10
22		Bad Debt to Account Receivable Ratio* (Refer Note 5)	-	-	-	-
23		Operating Margin %* (Refer Note 5)	38.44%	26.71%	33.27%	28.98%
24		Net Profit Margin %* (Refer Note 5)	23.36%	19.05%	18.43%	18.94%

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

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

Notes to Unaudited Standalone Financial Results :

1 The above unaudited standalone financial results for the quarter ended 30-June-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-July-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 30-June-2026, the Company has allotted 1,79,303 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.

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

4 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 30-June-2026 is ₹ 28,036 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-June-2026 is more than the requisite coverage of 1.5 times for NCDs of ₹19,536 million and 1.5 times of project land & 1.2 times of project receivables for NCD of ₹3,500 millions and 2.25 times of project land for NCD of ₹5,000 millions.

5 Definitions for Ratios:

a) Current Ratio	: Current Assets/ Current Liabilities
b) Long term Debt to Working Capital Ratio	: Long Term Debt / Working Capital
c) Current Liability Ratio	: Current Liabilities / Total Liabilities
d) Total Debts to Total Assets Ratio	: Total Debts / Total Assets
e) Debt Equity Ratio	: Total Debt / Total Equity (Share Capital + Applicable Reserves)
f) Net Debt Equity Ratio	: Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)
g) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
h) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax / 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 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

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

7 The figures for the quarter ended 31-March-2026 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter ended 31-December-2025.

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

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

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

Abhishek Lodha
Managing Director
DIN: 00266089

Place : London
Date : 24-July-2026

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP * Chartered Accountants *

MSKA & Associates LLP

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

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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
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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 July 20, 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 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 1,50,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 15,000 million as at June 30, 2026 ("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 June 30, 2026, 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 1,50,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 15,000 million as at June 30, 2026.

MSKA & ASSOCIATES LLP
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 quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 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").

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

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;

   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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2026;

   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 June 30, 2026;

   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 June 30, 2026; 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
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:

    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 June 30, 2026; 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: 26122071GAFFZ12771
Place: Mumbai
Date: July 24, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	1,273	No			7,748			9,021					
Capital Work-in- Progress							-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	116	No			43,199			43,315	-				-
Loans							43,524			43,524					
Inventories		15,816	63,320	No		10,359	267,977			357.472	25,718				25,718
Trade Receivables		3,712	3,042	No		137	2.421			9,312	8,992				8.992
Cash and Cash Equivalents			-			-	14,675			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	254	941				4,572			5,767	254				254
Others		-	14,311	No			88,098			102,409	-				-
Total		**19,782**	**83,003**			**10,496**	**473,936**			**587,217**	**34,964**	-	-	-	**34.964**

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													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	14,234		No						14,234	14,234				14,234
Other debt sharing pari-passu charge with above debt		*not to be filled*													
Other Debt			79,179	No		5,265				84,444					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								10,134		10,134					
Others								10,968		10,968					
Trade payables(Current + Non-Current)								31,962		31,962					
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		**14,234**	**79,179**			**5,265**		**253,164**		**351,842**	**14,234**				**14,234**
Cover on Book Value		1.39			-										
Cover on Market Value											2.46	-	-		2.46
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										
# Liabilities does not include Deferred Tax liability															

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

MSKA & Associates LLP
(Formerly known as M S K A & 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 6974 0200

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 July 20, 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 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 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 June 30, 2026 ("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 June 30, 2026, 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 June 30, 2026.

MSKA & ASSOCIATES LLP * 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 quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 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").

MSKA & ASSOCIATES LLP * Chartered Accountants *

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;

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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2026;

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 June 30, 2026;

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 June 30, 2026; 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 * 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:

    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 June 30, 2026; 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: 261220714DNOWT7456
Place: Mumbai
Date: July 24, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari- passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	1,273	No			7,748			9,021					
Capital Work-In- Progress							-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	116	No			43,199			43,315	-				-
Loans							43,524			43,524					
Inventories		2,407	76,729	No		10,359	267,977			357,472	2,760				2,760
Trade Receivables		57	6,697	No		137	2,421			9,312	57				57
Cash and Cash Equivalents			-			-	14,675			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	1,195				4,572			5,767		-			-
Others		-	14,311	No			88,098			102,409	-				-
Total		2,464	100,321		-	10,496	473,936			587,217	2,817	-	-	-	2,817

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at June 30, 2026

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)
													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	1,476		No						1,476	1,476				1,476
Other debt sharing pari-passu charge with above debt		*not to be filled*													
Other Debt			91,937	No		5,265				97,202					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								10,134		10,134					
Others								10,968		10,968					
Trade payables(Current + Non-Current)								31,962		31,962					
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		**1,476**	**91,937**			**5,265**		**253,164**		**351,842**	**1,476**				**1,476**
Cover on Book Value		1.67			-										
Cover on Market Value											1.91		-		1.91
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										
# Liabilities does not include Deferred Tax liability															

VELOPE

LOD TED

MSKA & ASSOCIATES LLP

★ Chartered Accountants ★

MSKA & Associates LLP
(Formerly known as M S K A & 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 6974 0200

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 July 20, 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 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 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at June 30, 2026 ("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 June 30, 2026, 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 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at June 30, 2026.

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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 quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 24, 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").

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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;

   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 June 30, 2026 to the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at June 30, 2026;

   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 June 30, 2026;

   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 June 30, 2026; 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 June 30, 2026; 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: 26122071QWGZJF5809
Place: Mumbai
Date: July 24, 2026

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LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I
(Rs in Million)

Details of Security Cover as at June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari- passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Colum of			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		1,273	-	No			7,748			9,021	4,320				4.320
Capital Work-in- Progress							-			-					
Right of Use Assets							7			7					
Goodwill							1,677			1,677					
Intangible Assets							38			38					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	116	-	No			43,199			43,315	116				116
Loans							43,524			43,524					
Inventories		6,173	72,963	No		10,359	267,977			357,472	30,183				30,183
Trade Receivables		1,674	5,080	No		137	2,421			9,312	1,674				1,674
Cash and Cash Equivalents			-			-	14,675			14,675					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	282	913				4,572			5,767	282				282
Others		1,497	12,814	No			88,098			102.409	1,497				1.497
Total		**11,015**	**91,770**			**10,496**	**473,936**			**587,217**	**38,072**	-	-	-	**38,072**

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP
Chartered Accountants

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of Security Cover as at June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)			Debt amount considered more then 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	12,325		No						12,325	12,325				12,325
Other debt sharing pari-passu charge with above debt		*not to be filled*													
Other Debt			81.088	No		5,265				86,353					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								10,134		10,134					
Others								10,968		10,968					
Trade payables(Current + Non-Current)								31,962		31,962					
Lease Liabilities (Current + Non-Current)								9		9					
Provisions (Current + Non-Current)								596		596					
Others								199,495		199,495					
Total		**12,325**	**81,088**			**5,265**		**253,164**		**351,842**	**12,325**				**12,325**
Cover on Book Value		0.89			-										
Cover on Market Value											3.09	-	-		3.09
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										
# Liabilities does not include Deferred Tax liability															

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES LLP