

July 26, 2025

**BSE Limited**

Scrip Code: 543287

Debt Segment – 975115, 975192, 975560, 976262, 976764, 976895, 976923

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Outcome of Board Meeting**

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

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In continuation to our letter dated July 22, 2025, we hereby inform that the Board of Directors of Lodha Developers Limited ('the Company') at its meeting held today, i.e., July 26, 2025 has, *inter-alia* approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2025.

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

The said Financial Results are also being uploaded on the Company's website at [www.lodhagroup.com](http://www.lodhagroup.com).

The meeting of Board of Directors of the Company commenced at 5:30 p.m. (IST) and concluded at 6:45 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**

*Encl: 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 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/(loss) after tax and total comprehensive loss of its jointly controlled entities for the quarter ended June 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



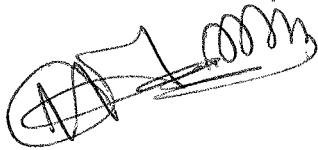
# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to 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. 0.47 million, total net profit after tax of Rs. 0.19 million and total comprehensive income of Rs. 0.19 million, for the quarter ended June 30, 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**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Mayank Vijay Jain  
Partner

Membership No.: 512495

UDIN: 255124958mJB003106



Place: Mumbai

Date: July 26, 2025

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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 (Formerly Known as Bellissimo In City FC NCR 1 Private Limited)	Subsidiaries
2	Brickmart Constructions and Developers Private Limited	
3	Cowtown Infotech Services Limited	
4	Noverra Hospitality Private Limited (Formerly Known as Cowtown Software Design Private Limited)	
5	DigiRealty Technologies Private Limited	
6	G Corp Homes Private Limited	
7	National Standard (India) Limited	
8	Roselabs Finance Limited	
9	Sanathnagar Enterprises Limited	
10	Simtools Private Limited	
11	Thane Commercial Tower A Management Private Limited	
12	Goel Ganga Ventures India Private Limited	
13	Siddhivinayak Realities Private Limited	
14	V Hotels Limited	
15	Opexifi Services Private Limited (upto June 22, 2025)	
16	One Box Warehouse Private Limited (upto June 22, 2025)	
17	Corissance Developers Private Limited	
18	Bellissimo Digital Infrastructure Investment Management Private Limited	
19	Bellissimo Digital Infrastructure Development Management Private Limited	
20	Janus Logistic and Industrial Parks Private Limited (upto June 22, 2025)	
21	Bellissimo Finvest Private Limited	
22	Bellissimo In City FC Mumbai 1 Private Limited	
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 ENDED 30TH JUNE, 2025					
(₹ in million)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 5)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>				
	a) Revenue From Operations	34,917	42,243	28,465	1,37,795
	b) Other Income	1,330	1,960	718	3,903
	<b>Total Income</b>	<b>36,247</b>	<b>44,203</b>	<b>29,183</b>	<b>1,41,698</b>
2	<b>Expenses</b>				
	a) Cost of Projects	20,950	25,672	17,109	82,496
	b) Employee Benefits Expense	1,520	1,316	1,400	5,433
	c) Finance Costs	1,478	1,517	1,172	5,495
	d) Depreciation, Impairment and Amortisation Expense	659	778	604	2,719
	e) Other Expenses	2,603	3,048	2,388	9,986
	<b>Total Expenses</b>	<b>27,210</b>	<b>32,331</b>	<b>22,673</b>	<b>1,06,129</b>
3	<b>Profit before Share of Profit in Associate and Joint Venture (1-2)</b>	<b>9,037</b>	<b>11,872</b>	<b>6,510</b>	<b>35,569</b>
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	(2)	(7)	(4)	(14)
5	<b>Profit before tax (3-4)</b>	<b>9,035</b>	<b>11,865</b>	<b>6,506</b>	<b>35,555</b>
6	Tax credit/ (expense) for the period/year				
	a) Current Tax	(2,305)	(2,371)	(1,347)	(7,055)
	b) Deferred Tax	21	(266)	(400)	(834)
7	<b>Net Profit for the period / year (5-6)</b>	<b>6,751</b>	<b>9,228</b>	<b>4,759</b>	<b>27,666</b>
8	<b>Other Comprehensive Income/ (Loss)</b>				
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>	<b>(28)</b>	<b>(3)</b>	<b>(22)</b>	<b>(25)</b>
	Re-measurement of defined benefit plans	(38)	(5)	(29)	(34)
	Income Tax effect	10	2	7	9
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>6,723</b>	<b>9,225</b>	<b>4,737</b>	<b>27,641</b>
10	<b>Profit for the period/ year attributable to:</b>	<b>6,751</b>	<b>9,228</b>	<b>4,759</b>	<b>27,666</b>
	(i) Owners of the Company	6,747	9,217	4,753	27,643
	(ii) Non-controlling Interest	4	11	6	23
11	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>(28)</b>	<b>(3)</b>	<b>(22)</b>	<b>(25)</b>
	(i) Owners of the Company	(28)	(3)	(22)	(25)
	(ii) Non-controlling Interest	-	-	-	-
12	<b>Total Comprehensive Income for the period / year attributable to:</b>	<b>6,723</b>	<b>9,225</b>	<b>4,737</b>	<b>27,641</b>
	(i) Owners of the Company	6,719	9,214	4,731	27,618
	(ii) Non-controlling Interest	4	11	6	23
13	<b>Paid-up Equity Share Capital</b>	<b>9,981</b>	<b>9,976</b>	<b>9,950</b>	<b>9,976</b>
	(Face Value of ₹ 10/- per share)				
14	Other Equity (Excluding Revaluation Reserve)	1,94,437	1,87,409	1,65,291	1,87,409
15	Net Worth	2,05,135	1,98,102	1,75,958	1,98,102
16	<b>Earnings Per Share (EPS) (amount in ₹)</b>				
	(not annualised except year end EPS)				
	<b>Basic</b>	<b>6.76</b>	<b>9.26</b>	<b>4.78</b>	<b>27.76</b>
	<b>Diluted</b>	<b>6.74</b>	<b>9.22</b>	<b>4.76</b>	<b>27.67</b>
17	Current Ratio (Refer Note 3)	1.73	1.69	1.68	1.69
18	Long term Debt to Working Capital (Refer Note 3)	0.08	0.06	0.10	0.06
19	Current Liability Ratio (Refer Note 3)	0.93	0.94	0.93	0.94
20	Total Debts to Total Assets (Refer Note 3)	0.15	0.14	0.18	0.14
21	Debt Equity Ratio (Refer Note 3)	0.38	0.36	0.47	0.36
22	Net Debt Equity Ratio (Refer Note 3)	0.25	0.20	0.25	0.20
23	Debt Service Coverage Ratio* (Refer Note 3)	1.26	1.53	1.12	1.96
24	Interest Service Coverage Ratio* (Refer Note 3)	3.66	4.23	3.23	3.51
25	Debtors Turnover* (Refer Note 3)	4.70	5.46	3.43	17.48
26	Inventory Turnover* (Refer Note 3)	0.41	0.49	0.37	1.65
27	Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-
28	Operating Margin %* (Refer Note 3)	34.39%	34.57%	33.68%	36.03%
29	Net Profit Margin %* (Refer Note 3)	18.62%	20.88%	16.31%	19.52%

\* Not Annualised except for year ended on 31-March-2025



**Notes to unaudited Consolidated Financial Results :**

1 The above unaudited consolidated financial results for the quarter ended 30-June-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 26-July-2025. The statutory auditors of the Company have carried out the limited review of above financial results of the Group and expressed an unmodified conclusion.

2 During the quarter ended on 30-June-2025, the Company has allotted 4,74,986 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:

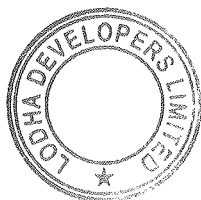
a) Current Ratio	: Current Assets/ Current Liabilities
b) Long term Debt to Working Capital Ratio	: Long Term Debt / Working Capital
c) Current Liability Ratio	: Current Liabilities / Total Liabilities
d) Total Debts to Total Assets Ratio	: Total Debts / Total Assets
e) Debt Equity Ratio	: Total Debt / 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

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

5 The figures for the quarter ended 31-March-2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter ended 31-December-2024.



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

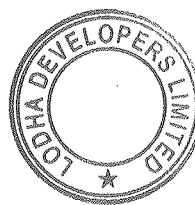
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For and on behalf of the Board of Directors of  
Lodha Developers Limited



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Boston  
Date : 26-July-2025



**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, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





# MSKA & Associates

Chartered Accountants

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

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



Mayank Vijay Jain  
Partner  
Membership No.: 512495  
UDIN: 25512495BMJBN7#92



Place: Mumbai  
Date: July 26, 2025

**LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)**

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001  
Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013

Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 3 & 8)	30-Jun-24 (Unaudited) (Refer Note 3)	31-Mar-25 (Audited) (Refer Note 3)
<b>1</b>	<b>Income</b>				
	a) Revenue From Operations	33,493	38,900	28,110	1,33,066
	b) Other Income	1,457	1,550	946	4,280
	<b>Total Income</b>	<b>34,950</b>	<b>40,450</b>	<b>29,056</b>	<b>1,37,346</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of Projects	20,452	24,040	16,924	80,339
	b) Employee Benefits Expense	1,402	1,331	1,379	5,383
	c) Finance Costs	1,727	1,608	1,467	6,644
	d) Depreciation, Impairment and Amortisation Expense	628	646	567	2,661
	e) Other Expenses	2,061	3,055	2,448	9,981
	<b>Total Expenses</b>	<b>26,270</b>	<b>30,680</b>	<b>22,785</b>	<b>1,05,008</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>8,680</b>	<b>9,770</b>	<b>6,271</b>	<b>32,338</b>
<b>4</b>	Tax credit /(expense) for the period/year				
	a) Current Tax	(2,205)	(1,883)	(1,353)	(6,452)
	b) Deferred Tax	(32)	(471)	(401)	(1,704)
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>6,443</b>	<b>7,415</b>	<b>4,516</b>	<b>24,182</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>				
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>	<b>(26)</b>	<b>(3)</b>	<b>(22)</b>	<b>(25)</b>
	Remeasurements of Defined Benefit Plans	(35)	(5)	(29)	(34)
	Income tax effect	9	2	7	9
<b>7</b>	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>6,417</b>	<b>7,412</b>	<b>4,494</b>	<b>24,157</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>9,981</b>	<b>9,976</b>	<b>9,950</b>	<b>9,976</b>
	(Face Value of ₹ 10/- each)				
<b>9</b>	Other Equity (Excluding Revaluation Reserve)	1,88,381	1,81,470	1,62,815	1,81,470
<b>10</b>	Net Worth	1,99,280	1,92,364	1,73,683	1,92,364
<b>11</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>				
	(not annualised except year end EPS)				
	<b>Basic</b>	<b>6.46</b>	<b>7.45</b>	<b>4.54</b>	<b>24.28</b>
	<b>Diluted</b>	<b>6.43</b>	<b>7.43</b>	<b>4.52</b>	<b>24.22</b>
<b>12</b>	Current Ratio (Refer Note 6)	1.66	1.62	1.61	1.62
<b>13</b>	Long term Debt to Working Capital (Refer Note 6)	0.09	0.07	0.09	0.07
<b>14</b>	Current Liability Ratio (Refer Note 6)	0.93	0.95	0.94	0.95
<b>15</b>	Total Debts to Total Assets (Refer Note 6)	0.17	0.16	0.19	0.16
<b>16</b>	Debt Equity Ratio (Refer Note 6)	0.44	0.42	0.50	0.42
<b>17</b>	Net Debt Equity Ratio (Refer Note 6)	0.35	0.30	0.30	0.30
<b>18</b>	Debt Service Coverage Ratio* (Refer Note 6)	1.66	1.68	1.55	2.00
<b>19</b>	Interest Service Coverage Ratio* (Refer Note 6)	3.37	3.59	2.96	3.13
<b>20</b>	Debtors Turnover* (Refer Note 6)	4.75	5.24	3.49	17.66
<b>21</b>	Inventory Turnover* (Refer Note 6)	0.40	0.47	0.39	1.64
<b>22</b>	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-
<b>23</b>	Operating Margin %* (Refer Note 6)	33.27%	31.47%	31.34%	33.42%
<b>24</b>	Net Profit Margin %* (Refer Note 6)	18.43%	18.33%	15.54%	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 ended 30-June-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 26-July-2025. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.
- 2 During the quarter ended on 30-June-2025, the Company has allotted 4,74,386 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.

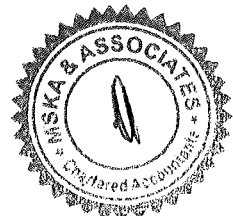
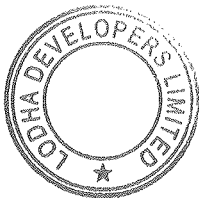
- 4 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. The Standalone financial results have been prepared without giving impact of same as the Scheme is pending for approval.
- 5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 30-June-2025 is ₹ 6,006 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-2025 is more than the requisite coverage of 1.50 times for NCDs of ₹ 6,006 million respectively.

6 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

- 7 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 8 The figures for the quarter ended 31-March-2025 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-24.



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.

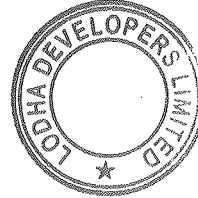
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For and on behalf of the Board of Directors of  
Lodha Developers Limited



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Boston  
Date : 26-July-2025



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

**Independent Auditor's Report on in respect of its Listed, Secured, Redeemable, Non-convertible debentures of Lodha Developers Limited as at June 30, 2025 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)**

1. This Report is issued in accordance with mandate letter to the Board of Directors of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") dated July 23, 2025.
2. We, M S K A & Associates, Chartered Accountants, have been requested by the Company to examine the accompanying Statement on book value of assets for Listed, Secured, Redeemable, Non-convertible debentures as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the SEBI Master Circular dated May 16, 2024 (hereinafter the "SEBI Master Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its 78,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) of the face value of Rs. 1 lakh each, aggregating to Rs. 7,800 million as at June 30, 2025 ('Debentures').

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular including providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to Debenture Trustees.



**Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Master Circular, our responsibility is to express limited assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the:
  - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025.
6. We have performed limited review of the unaudited financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of [Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], as amended, and issued an unmodified conclusion dated June 30, 2025. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the company in respect of such NCDs;
  - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the quarter ended June 30,2025.
  - c) Traced the book value of the assets to the extent disclosed in Columns 'C' and 'F' of the statement by the Management to the books of accounts and records of the company underlying the Board approved unaudited standalone financial results as at June 30, 2025.



# MSKA & Associates

Chartered Accountants

- d) Obtained 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) Understand 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;
- f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
- g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
- h) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results as at June 30, 2025;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

## Opinion

10. Based on our examination and procedures performed by us as described in paragraph 9 above, and according to the information and explanations given to us, in our opinion the:
- a) Book values of assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
  - b) The security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.



# MSKA & Associates

Chartered Accountants

## Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. 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, except to the extent of fees 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.

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



Mayank Vijay Jain  
Partner

Membership No. 512495

UDIN: 25512495BmJBOP2541

Place: Mumbai

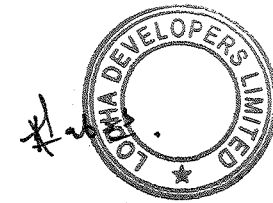
Date: July 26, 2025





Details of Security Cover as at June 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							3,660			3,660					
Capital Work-in- Progress							-			-					
Right of Use Assets							16			16					
Goodwill							2,646			2,646					
Intangible Assets							188			188					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	872	-	No			15,650			16,522	872				872
Loans							31,017			31,017					
Inventories		4,772	66,940	No			2,78,276			3,49,988	8,937				8,937
Trade Receivables		2,820	1,239	No			2,710			6,769	2,820				2,820
Cash and Cash Equivalents							7,377			7,377					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		551				7,251			7,802					-
Others		1,980	2,710	No			78,206			82,896					-
<b>Total</b>		<b>10,444</b>	<b>71,440</b>				<b>4,26,997</b>			<b>5,08,881</b>	<b>12,629</b>				<b>12,629</b>



Details of Security Cover as at June 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H1)	Related to only these items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding Rms covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
<b>LIABILITIES #</b>															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	6,017		No						6,017	6,017				6,017
Other debt sharing pari-passu charge with above debt															
Other Debt			67,585							67,585					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,702		9,702					
Others								5,224		5,224					
Trade payables(Current + Non-Current)								32,138		32,178					
Lease Liabilities (Current + Non-Current)								20		20					
Provisions (Current + Non-Current)								401		401					
Others								1,81,734		1,81,734					
<b>Total</b>		<b>6,017</b>	<b>67,585</b>					<b>2,29,259</b>		<b>3,02,861</b>	<b>6,017</b>				<b>6,017</b>
Cover on Book Value		1.74													
Cover on Market Value											2.10				2.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

# Liabilities does not include Deferred Tax liability

