LODHA

TRUST.
BUILT OVER TIME.

INTEGRATED REPORT 2025-26

About the Report

Trust, Measured in Outcomes

Our 5th Integrated Report provides an overview of our strategy and governance that translate into enduring performance.

This report underscores our commitment to a 'Do Good, Do Well' philosophy, wherein we recognise that sustainable business success is inextricably linked to the well-being of the economy, the resilience of our environment, and the flourishing of the communities we serve. By prioritising purpose alongside profit, we ensure that value creation extends beyond the balance sheet.

Our focus remains on delivering sustainable outcomes that honour and strengthen the trust placed in us by our stakeholders, ensuring a legacy of excellence for generations to come.

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

Forward Looking Statements

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

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

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

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

Reporting framework and guidelines

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

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

Scope and reporting Boundary

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

The Integrated Report provides information on the business operations (operational and under-construction assets) and sustainability performance of Lodha Developers Limited (formerly known as Macrotech Developers Limited) (herein referred to as 'Lodha' or 'Company' or 'we' or 'us' or 'our') and its subsidiaries listed in the BRSR, disclosed through six capitals as defined by IIRC. The report primarily focuses on our performance for the reporting period between April 1, 2025 and March 31, 2026. Certain sections of the Report present facts and figures from previous years or information as of the date of approval of the Report to provide a holistic view to the stakeholders.

External assurance

The Standalone and Consolidated Financial Statements of the Company have been audited by MSKA & Associates LLP, Chartered Accountants, our statutory auditors. The Company has obtained a certificate from GDR & Partners LLP, Practicing Company Secretaries and our Secretarial Auditor, confirming compliance with conditions of Corporate Governance as stipulated under the Act and the Listing Regulations. The certificate forms part of this Report.

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

Accountability statement

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

Company information

Registered office

412, Floor 4,
17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai - 400 001, India

Corporate office

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Near Lodha World Towers,
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Mumbai - 400 013, India

Telephone

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ISIN: INE670K01029
BSE Code: 543287
NSE Code: LODHA
CIN: L45200MH1995PLC093041

Website

www.lodhagroup.com

Queries/feedback on this report

investor.relations@lodhagroup.com

Sustainability

sustainability@lodhagroup.com

Corporate Overview

About Us

The Discipline behind the Finest

For over four decades, Lodha has been guided by a commitment to quality, design excellence and experiences that stand the test of time.

Our savoir-faire: the ability to orchestrate best-in-class talent, refined craftsmanship and a culture of thoughtful service into one seamless experience.

It has evolved into a trusted brand of stature and distinction. Its designs have become architectural statements, from the sculptural silhouette of Lodha Altamount to the grandeur of Lodha World Towers. Lodha façades began to carry a signature, instantly recognisable, emotionally resonant and rooted in timeless aesthetics. They reshaped skylines and set new benchmarks for urban living.

What also sets us apart are the worlds created within. Beautifully designed amenities and expansive open spaces transform developments into rare sanctuaries. Whimsical treehouses are designed to spark a child's imagination, gardens with reflexology walkways restore calm after a long day, Olympic-sized pools encourage discipline and vitality and clubhouses become the heart of community life.

Each space is conceived not only for function, but for joy, well-being and connection.

This design mastery is brought to life through unparalleled in-house hospitality expertise. Service defined by caring, warm and thoughtful gestures from concierge and property management to curated F&B experiences, bespoke events and special celebrations.

Behind all this lies our savoir-faire: the ability to orchestrate best-in-class talent, refined craftsmanship and a culture of thoughtful service into one seamless experience. Every detail, from planning to execution, reflects an obsession with excellence and a commitment to elevating everyday life. This approach has helped shape some of the country's most recognised developments and established Lodha as a trusted name in Indian real estate.

Thoughtfully designed amenities and generous open spaces create environments where people can spend more time outdoors, connect more deeply and live more fully.

A more unified expression of Who We Are

The year marked an important step in our brand journey. As we continue to strengthen our presence on the global stage, we took a deliberate pause to reflect on how we present ourselves, ensuring that our expression is aligned with who we are today and the direction we are shaping for the future.

This meant taking a deliberate look at our brand architecture, streamlining how different parts of the business are presented to the world, and moving away from a fragmented approach towards a more unified, coherent identity.

As part of this strategic evolution, we refreshed our visual identity, evolving our logo and core brand codes to reflect a more refined and contemporary sensibility, one that is timeless, confident and globally resonant.

Our evolution towards a unified global identity is far more than an aesthetic update. It represents a foundational commitment to building a single, powerful brand that every customer, investor and partner can recognise instantly and associate with consistency, quality and trust. This unity serves a singular, powerful purpose: the reinforcement of trust. Every development, every interaction, every detail is now held to the same standard, ensuring that what is promised is delivered, and more often than not, exceeded.

Growth with Discipline

Over the years, we have grown into a powerhouse with ~ ₹205 Bn in pre-sales in FY26, scaling at a remarkable CAGR of nearly 28% over the last few years. Today, Lodha stands as India's most valuable real estate brand, all while maintaining a clear focus on sustainability. We became one of the first Indian developers to achieve carbon neutrality across Scope 1 and 2 emissions, with a clear path to full neutrality by 2035. Our industry-leading ESG practices are today recognised globally as a model for sustainable development.

For the founding family, ambition has always carried a deeper meaning: a love for the country, a desire to give back and an obsession with setting new benchmarks. Their vision has never been limited to business alone, but to doing good while also doing well and to building a more developed, more beautiful India.

It is this commitment to nation-building that inspired the creation of the Lodha Foundation, endowed with ₹200 Bn from the family's personal wealth, one of India's largest private philanthropic contributions. With a focus on education for gifted children, environmental stewardship, cultural preservation and technological innovation, the Foundation works towards the vision of Viksit Bharat by 2047.

Guided by the philosophy of Do Good, Do Well, the Foundation reflects Abhishek Lodha's conviction that progress is measured not only in skylines, but in the lives uplifted.

Awards & Accolades

Only Real Estate Company to be featured on Newsweek's World's Most Trustworthy Companies 2025 list

India's Top 100 Most Valuable Brands 2025, Kantar BrandZ

ET NOW Iconic Brands 2025
Affirming Lodha's position in shaping modern India's brand landscape

Dun & Bradstreet Top 500 Value Creators in India

Fortune India, Best CEOs 2025 & EY Entrepreneur of the Year, 2026

Great Place to Work 2025–26
for the second consecutive year

- Top 100 India's Best Workplaces for Women 2025 (Large Category)
- India's Top 100 Best Companies to Work For, 2025
- Best in the Real Estate Industry, 2025

Featured in Forbes India as 'Admired Companies to Watch in India, 2025'

Named Among Forbes India Developers A- List

Lodha wins gold at IAMAI Digital Awards

Awarded Best Website in India at the IAMAI Digital Awards 2025.

Setting Global Sustainability Benchmarks

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

Dow Jones Best-in-Class Indices, Included in the DJBIC Emerging Markets Index 2026

FTSE4Good

FTSE4Good Index Series,
Included in the FTSE4Good Index Series in the June 2025 index review

78 /100

S&P Global CSA, Included in the 2026 Sustainability Yearbook, Real Estate Management and Development

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

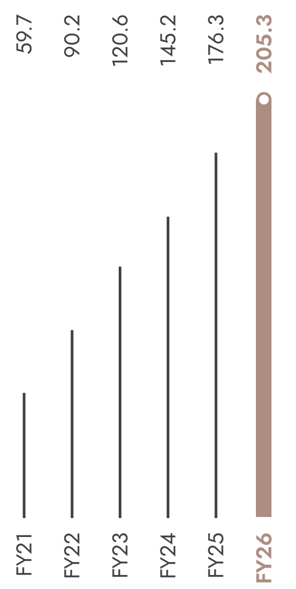
SBTi validated Net-Zero Targets
(both near and long term)

MSCI

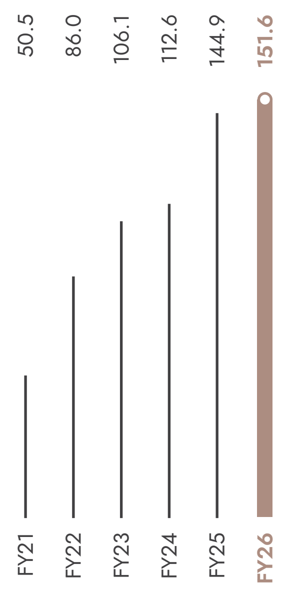
'A' rating for ESG Performance

The Year in Review

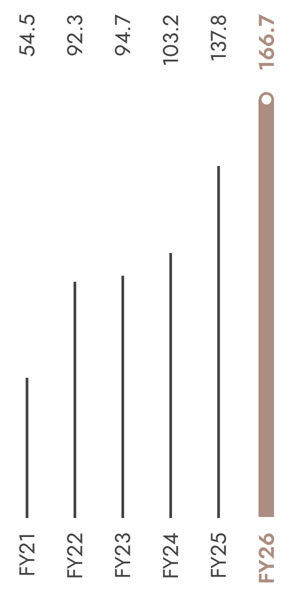
Pre-sales
(in ₹ Bn)



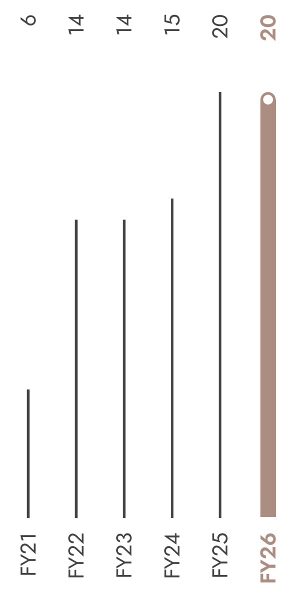
Collections
(in ₹ Bn)



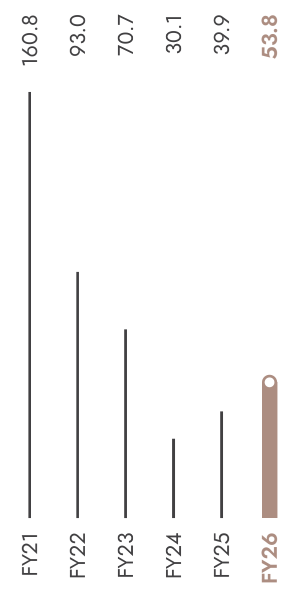
Revenue
(in ₹ Bn)



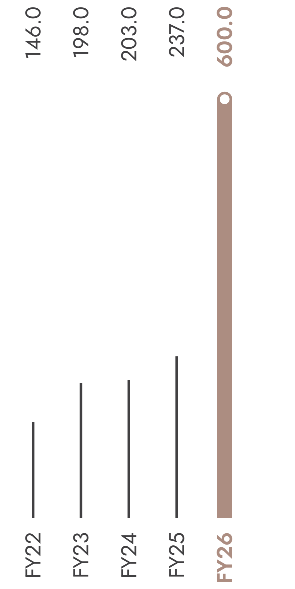
Adjusted PAT* Margin
(in %)



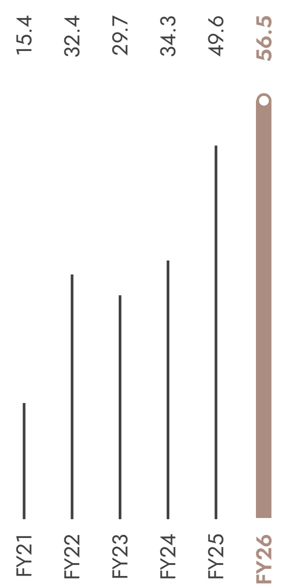
Net Debt
(in ₹ Bn)



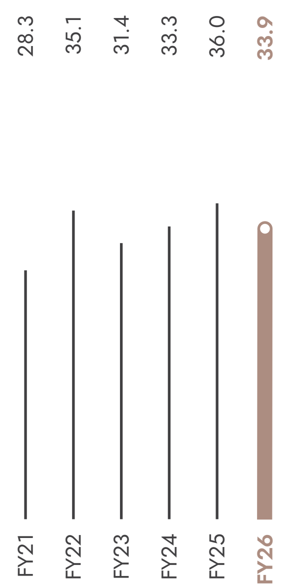
Business Development
(in ₹ Bn)



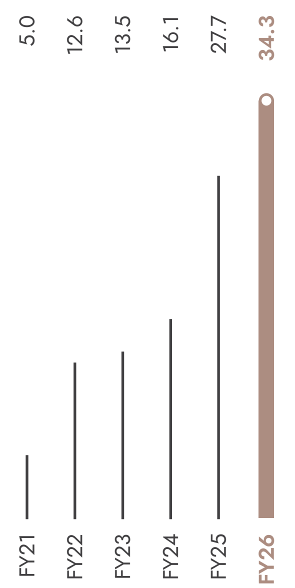
Adjusted EBITDA^
(in ₹ Bn)



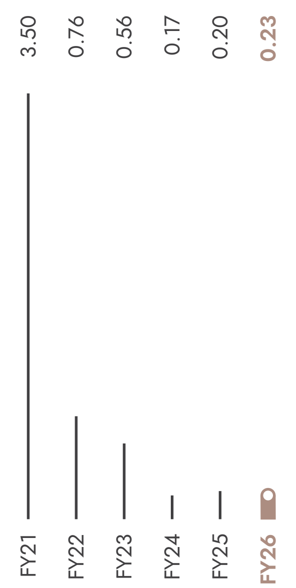
Adjusted EBITDA Margin^
(in %)



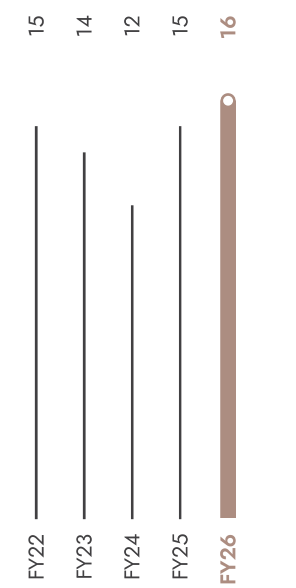
Adjusted PAT*
(in ₹ Bn)



Net Debt / Equity
(x)



RoE^^
(in %)



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

Approach to Governance

The framework behind Performance

Strong governance is fundamental to creating long-term value for our stakeholders.

Our governance philosophy is an extension of the Lodha ethos, reflecting an unwavering commitment to transparency, integrity and ethical business conduct. By institutionalising fairness and accountability across every level of our operations, we ensure that the trust placed in us by our stakeholders is anchored in a disciplined and principled framework.

Pillars of Governance

01

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

02

Transparent procedures and practices and informed decisions

03

Compliance with relevant laws in letter and substance

04

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

05

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

Governance Goals

Responsible Business Conduct

Taking ethical business decisions in compliance with applicable legislations

Fairness

Clear and fair communication with stakeholders

Integrity and Transparency

Ensuring transparency and integrity in our business dealings

Accountability

Board and the management are accountable to stakeholders

(GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21)

Board of Directors

The Board of Directors serves as the primary custodian of stakeholder trust, balancing its fiduciary duty to safeguard and enhance shareholder value with the responsibility of providing clear strategic direction. By exercising independent judgment and strategic oversight, the Board ensures that our operations and strategy remain aligned with legal requirements while upholding the uncompromising integrity of our financial reporting. Through timely, accurate disclosures and a rigorous focus on the effectiveness of our risk management systems, the Board reinforces our institutional credibility. This high standard of governance ensures that every facet of our business is anchored in transparency and accountability, ensuring that what is promised to our stakeholders is consistently delivered.

Board Committees

The Board has established specialised committees to provide focused oversight across critical operational and strategic domains, ensuring efficient resolution of complex issues and a disciplined decision-making process. Operating under defined charters and terms of reference, these committees serve as essential pillars of our governance architecture, presenting their recommendations to the Board for approval. This structured approach enables a deeper level of technical scrutiny and institutional rigour, reinforcing the transparency and reliability that our stakeholders expect from our brand.

Policies

Our governance framework is underpinned by a robust framework of internal policies, designed to institutionalise ethical conduct and operational excellence. We ensure that these remain aligned with evolving global benchmarks through a cycle of continuous review, incorporating legislative updates and international best practices. By maintaining a dynamic and current policy environment, we provide a stable foundation of trust, ensuring our commitments to integrity and accountability are consistently upheld throughout the organisation.

Further details are provided in Corporate Governance Report which forms part of this Integrated Report.

Board of Directors

Mukund Manohar Chitale

Chairman & Independent Director

Mukund Chitale is a distinguished Chartered Accountant with over 45 years of extensive experience, widely recognised as an authority on complex accounting, auditing, and strategic financial matters. He has a prominent history of leadership within the profession, having served as the President of the ICAI from 1997 to 1998 and as Chairman of the National Advisory Committee on Accounting Standards. Mr. Chitale has provided strategic counsel to numerous governmental and regulatory bodies, including advising the Central Vigilance Commission on frauds and serving on the Reserve Bank of India's Verma and Dr. Tarapore Committees.

Abhishek Lodha

Managing Director

Abhishek Lodha holds a Master's degree in Industrial and Systems Engineering from Georgia Tech, specialising in Supply Chain and Logistics. He is a second-generation entrepreneur who has steered the Company through a transformational journey over the past two decades. His vision has guided the Company's evolution from a residential developer into a broader platform spanning homes, workplaces and digital infrastructure. Previously, he worked as a Business Analyst at McKinsey & Company in Atlanta, USA.

Rajinder Pal Singh

Non-Executive Director

Rajinder Pal Singh is a distinguished former civil servant from the 1976 batch of the Indian Administrative Services, Andhra Pradesh cadre. He holds a Postgraduate degree in Mathematics from Punjab University, Chandigarh. Mr Singh has over 45 years of experience in complex regulatory domains, including finance, industry, urban development and infrastructure. Before joining the Company, he held several high-profile leadership roles, notably serving as the Chairman of the National Highways Authority of India and as the Chairman and Managing Director of Punjab & Sind Bank.

Akhil Gupta

Independent Director

Akhil Gupta is a qualified Chartered Accountant with over 40 years of extensive experience. He has deep knowledge and expertise in the telecom sector, fund raising, mergers & acquisitions and strategic business transformation. He is the former Vice Chairman of Bharti Enterprises Limited, and has played a pivotal role in the phenomenal growth of Bharti Group since its inception. He is the recipient of numerous awards which include Tele.Net Outstanding Contribution to Infrastructure and Telecom Development Award, ET Telecom Lifetime Achievement Award, Voice & Data Lifetime Contribution Award, EY Entrepreneur of the Year Award as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, CA Global Achiever Award by ICAI amongst others.

Rajeev Bakshi

Independent Director

Rajeev Bakshi holds a PGDM (Marketing) from IIM Bangalore and a BS in Economics from St. Stephens College, Delhi. He has over 40 years of extensive experience in leadership positions across strategy, operations and marketing. He previously served as the MD & CEO of Metro Cash & Carry India and held prominent roles as Joint Managing Director at ICICI Ventures and Chairman of PepsiCo's South Asian beverage business. He has vast experience in consumer-oriented strategic scaling, large-scale retail and wholesale distribution network management, commercial sales and marketing.

Harita Gupta

Independent Director

Harita Gupta holds an MS in Chemistry from IIT Delhi and a BS in Chemistry from Stella Maris College, Chennai. She is the Head of Global Experience at Sutherland, where she oversees customer success and drives employee experience initiatives. She has over 30 years extensive experience in digital transformation, governance and people management, in digital and IT services sectors. She has been a key figure in leveraging Generative AI to transform business strategies, advance the industry and shape the evolving talent landscape. Her career includes senior leadership positions at Microsoft India, where she led Customer Service and Support operations across seven locations, and NIIT Technologies, where she served as Vice President of Delivery Management. She has also been recognised as a top woman AI Leader and CIO Awardee in 2020.

Lee Polisano

Independent Director

Lee Polisano is an internationally recognised architect and urban designer, and the Founding Partner and President of PLP Architecture (UK). He has over 45 years of experience and is a Fellow of the American Institute of Architects (FAIA) and a member of the Royal Institute of British Architects (RIBA). His work is internationally recognised for his architecture and urban design work, emphasising environmental responsiveness and a passion for innovation. Mr Polisano has led the design of a number of significant developments in London, including major commercial, residential and institutional projects. Internationally, Mr Polisano has led landmark projects across Europe, the Middle East and Asia, including major commercial, institutional, residential and master-planning developments. He continues to serve as a global governing trustee of the ULI, maintaining a strong commitment to civic responsibility, environmental excellence and long-term value. He has extensive experience in the areas of strategic leadership & management, sustainable design and urban planning.

Sushil Kumar Modi

Whole-time Director

Sushil Kumar Modi is designated as Executive Director-Finance. He is a Chartered Accountant, Chartered Financial Analyst, Company Secretary and Cost Accountant with 30 years of extensive experience in financial leadership across diverse industries. He has a stellar track record in driving strategic business growth, managing complex M&A and restructuring, capital raising and business turnaround. He joined Lodha in 2020 and served as the Chief Financial Officer till January 2025. Prior to joining Lodha, he served as Group CFO-Strategic Finance at GMR Group and held key roles at Aditya Birla Group and JSW Steel Limited.

Shaishav Dharia

Whole-time Director

Shaishav Dharia is Director-Lodha Green Digital Infrastructure and CEO- Extended Eastern Suburbs & Rental Assets. He holds a Bachelor's degree in mechanical engineering from the University of Mumbai, a Master's degree in business administration from the Booth School of Business, University of Chicago and a Master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, USA. He has been instrumental in driving major projects like Palava City, a 5,000-acre integrated smart city, and currently leads various rental asset businesses and industrial parks. He has over 27 years of extensive experience in the areas of design, construction, business development and strategy. Prior to joining Lodha in 2010, he was an Associate Principal at McKinsey & Company and also served as a Manager at KPMG Consulting in their consumer and industrial markets.

Detailed profile of directors is available on the Company's website at www.lodhagroup.com/investor-relations.

A Letter to Our Shareholders

"Our strategy is built on three distinct but complementary pillars, each anchored to the long India opportunity."

Dear Shareholders,

Five years ago, when we listed on the Stock Exchanges, I was asked what Lodha would look like by the end of this decade. I said then what I would say today: a Company that more Indian families trust, in more Indian cities, building homes designed to last and delivering on every promise we make. FY26 tells me we are tracking well against that answer — and the platform we have built places your Company at the start of what we believe will be its most consequential decade.

FY26: The year in brief

Pre-sales reached ₹205 Bn, up 16%. Revenue grew 21% to ₹167 Bn. Net profit rose 24% to ₹34.3 Bn, with a 20% PAT margin. Return on equity was close to 16%. Collections were ₹152 Bn. Operating cash flow was over ₹71 Bn. We sold 6,500 homes and handed over 6,373.

We added 12 new projects with a combined GDV of ₹600 Bn — 2.4x our annual guidance — entered NCR through two capital-light joint development agreements and paid a dividend of ₹4.2 Bn, all while holding net debt to equity at 0.23x.

Five years in three numbers

In FY21, pre-sales were ₹60 Bn in FY26, ₹205 Bn a

28% CAGR

PAT has grown

>6x

In FY21, net debt stood at 3.5x equity Today,

0.23x

We did not grow first and deleverage later. We did both simultaneously and consistently. In real estate, where leverage is routinely used as a growth instrument, that combination is rare. It is also deliberate. It reflects a view that the quality of growth matters as much as the pace.

We hold approximately 3.5% of primary housing sales across India's top six cities. That means 96.5% of this market is still ahead of us. Kantar ranked Lodha the 59th most valuable brand in India, at US$ 2.2 Bn. Newsweek named us among the World's Most Trustworthy Companies — the only Indian real estate company on that global list. Our credit rating now stands at AA (Stable), reflecting seven upgrades since 2021.

India's moment in a complex global backdrop

The world outside India is unsettled. Trade alignments are being recast. AI is compressing the pace of change in ways most institutions are still absorbing. The conflict in West Asia continues to weigh on global markets, with second-order effects on India as well, and a prolonged dislocation — or a fresh round of trade tensions — could test growth and financial conditions further. We do not understate any of this.

India, however, is differently placed. The Indian economy continues to be the fastest-growing major economy in the world, supported by sound macro fundamentals, a reform-oriented policy stance, and a domestic consumption base that gives it natural insulation from external shocks. White-collar incomes have compounded at 9–10% annually for over a decade. Global companies are increasingly moving decision-making — not just operations — into the country. India's net Grade A office absorption stood at 57 mn.sq.ft. last year, up 14%, led by Global Capability Centres. We serve the top decile of India's households and they continue to thrive.

Real estate today contributes 7–8% of India's GDP. In economies that have already made the income transition India is now beginning, the comparable figure is in the mid-teens. We believe the sector will be several times its current size within a decade. The demand is structural, not cyclical — and your company is positioned to be among its principal beneficiaries.

Lodha India: DevCo, RentCo and a new chapter with LandCo

Our strategy is built on three distinct but complementary pillars, each anchored to the long India opportunity.

DevCo — our core residential business
With ₹2,000 Bn of unsold GDV across planned, under-construction and ready inventory, we have substantial visibility on growth without significant new business-development investment. Bengaluru has moved from pilot to growth phase across four locations, with two more to start shortly. NCR has begun through two capital-light joint development agreements. Each new city follows the same discipline: prove quality before scaling, and earn the right to grow. We expect DevCo to be effectively debt-free within the next two to three years, while continuing to invest only in opportunities that meet our 20%-plus RoE threshold.

RentCo — building durable annuity income. This portfolio comprises industrial parks, high-street retail, select office assets, and a powered-shell data centre platform. Recurring income was ~ ₹3 Bn in FY26. We expect it to scale roughly 10x over the next six years, funded substantially from internal accruals. During FY26, we acquired our joint venture partners' stake in the industrial park platform. Leasing momentum across these assets continues to run ahead of our underwriting. The most distinctive opportunity within RentCo is at Palava, where 400 acres have been earmarked as a Data Centre Park with 3 GW of approved power capacity under Maharashtra's Green Integrated Data Centre Park Policy. Two global anchor operators are already on site, and we will develop built-to-suit powered-shell capacity for large global data centre players on long-term leases.

LandCo — beginning a new chapter
With efforts over two decades, we assembled over 5,000 acres of high-quality land at Palava and Upper Thane — the largest major-metro land holding of any developer in India. This sits within a corridor undergoing transformative infrastructure upgrades: the Mulund–Airoli–Palava freeway is expected to deliver in FY27, the new Navi Mumbai International Airport is around 40 minutes away, and Palava will host the first bullet-train station after BKC. We are now formalising LandCo to actively manage the surplus land — that is, land beyond what DevCo requires for its five-year pipeline and beyond what RentCo has earmarked. LandCo will feed DevCo and RentCo as needed, and unlock value from the balance through measured, non-competing third-party uses. Our current financial projections assume no cash flow from LandCo; we view it as embedded optionality at a moment when its host geography is being re-rated.

Taken together, these three pillars give us conviction in our medium-term goal of approximately 20% CAGR in PAT, delivered with conservative leverage throughout.

Our obligation to India

Our purpose extends beyond building homes. We believe a responsible enterprise must actively contribute to India's transformation into a developed nation. The Lodha Foundation works across education, environmental sustainability and human development.

The Lodha Genius Programme received 23,000+ applications this year, from 517 cities across 35 states and union territories — a 26-fold increase since inception. The programme identifies high-potential young Indians and connects them with Nobel laureates, leading institutions, and sustained mentorship. The Lodha Mathematical Sciences Institute, India's only privately funded mathematics research institution, will soon be joined by the Lodha Theoretical Physics Institute. These are long-term investments in India's scientific capacity.

On sustainability, we have over 72 mn.sq.ft. of green-certified development, an MSCI ESG Rating of A for three consecutive years, and inclusion in the S&P Global Sustainability Yearbook, the Dow Jones Best-in-Class Index, and FTSE4Good. In February 2026, NITI Aayog named Lodha a contributor to India's official net-zero planning framework.

In closing

To our 5,700+ associates: this year belongs to you. The trust we have earned is, in the end, a reflection of the quality of your work.

To our customers, channel and supply-chain partners, and lenders: thank you for choosing to grow with us.

To our Board: thank you for the steadiness, the conviction, and the questions.

To our shareholders: the discipline that has defined the first five years will define the next five. We are building for the long term. That will not change.

Warmly,

Abhishek Lodha
Managing Director

Shaping Our Strategy

Industry Outlook

A Decade of Demand

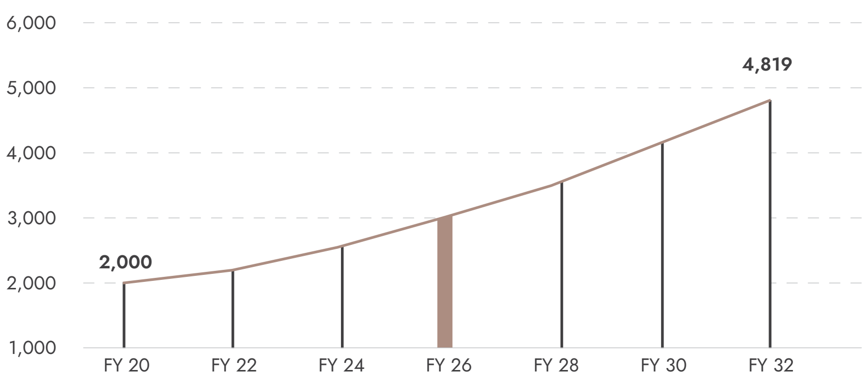
Continued affordability, robust job creation on the back of strong GDP growth will continue creating sustained housing demand.

Rising Income. Greater Ownership

India's per capita income doubled in the last decade, increasing from ~ US$1,000 to US$2,000. While this income growth translated into higher discretionary spending on consumer durables, travel and education, home ownership largely remained out of reach for many families, as income levels were still insufficient to afford even entry-level housing.

Looking ahead, India's per capita income is projected to grow by nearly 2.5x between FY20 and FY32, reaching around US$5,000, according to a report by Ernst & Young. This growth is expected to be driven by structural policy reforms, favourable demographics, a strong push towards manufacturing and the continued expansion of the services sector.

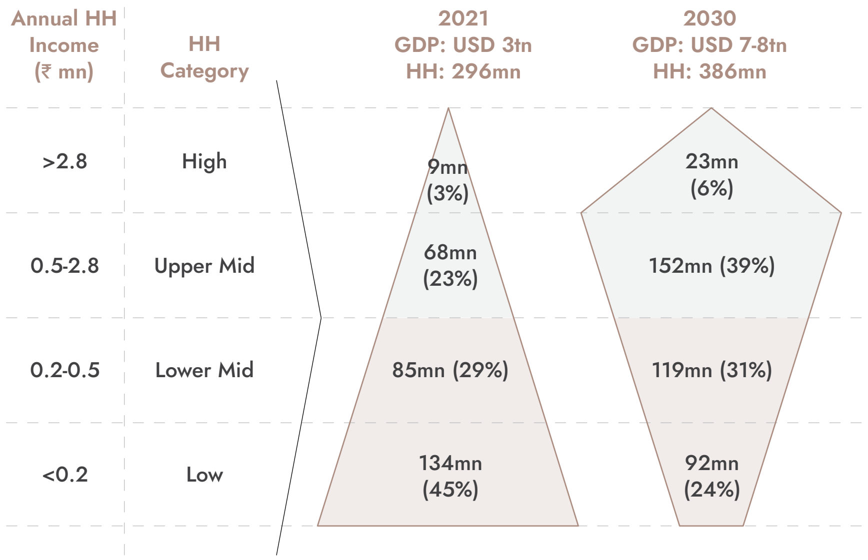
Per Capita Income (US$)



Source: EY

As household incomes rise, housing affordability is set to improve significantly. Currently, with mortgage support, a household earning ₹0.5 Mn per annum can typically afford a home priced between ₹2.5–3.0 Mn; representing the entry-level price point in India's top seven to eight cities.

Consumer surveys indicate that in CY21, ~77 Mn households earned more than ₹0.5 Mn annually, making them eligible to purchase a home. With per capita income expected to rise steadily, this number could increase by nearly 100 Mn, reaching ~175 Mn households by 2030. This expansion in the pool of financially eligible homebuyers presents what could be described as a once-in-a-country's lifetime opportunity for housing demand in India.



Source: WEF/Future of Consumption report

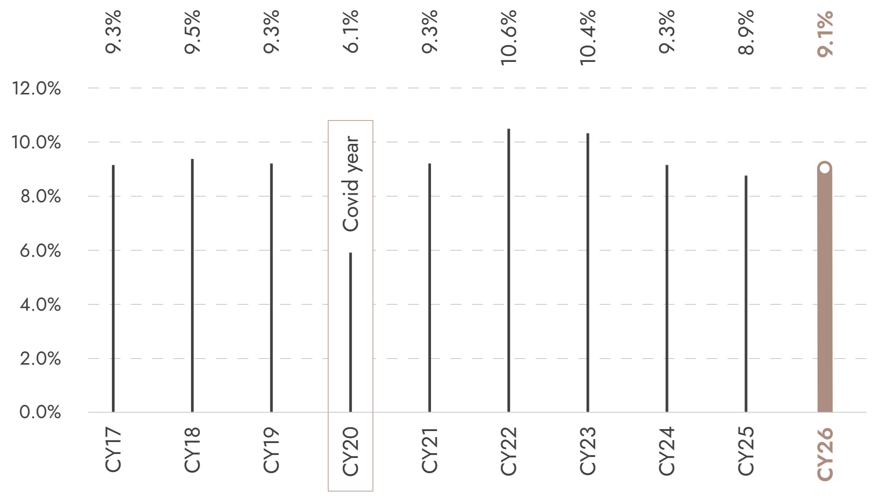
Income Growth Supports Demand

Despite the global discourse regarding the impact of AI on the workforce, the underlying sentiment in India's job market remains resilient on both wage growth and new job creation.

Over the past decade, white collar salaries in India have maintained an average annual growth rate of 9-10%. According to a recent survey by Aon India, compensation levels are expected to rise by ~ 9.1% in CY26.

This steady growth in wages signals a healthy employment environment and strengthens confidence among professionals regarding their long-term income prospects. Consequently, greater income visibility and stability are encouraging more individuals to consider purchasing a home.

Average Wage Growth

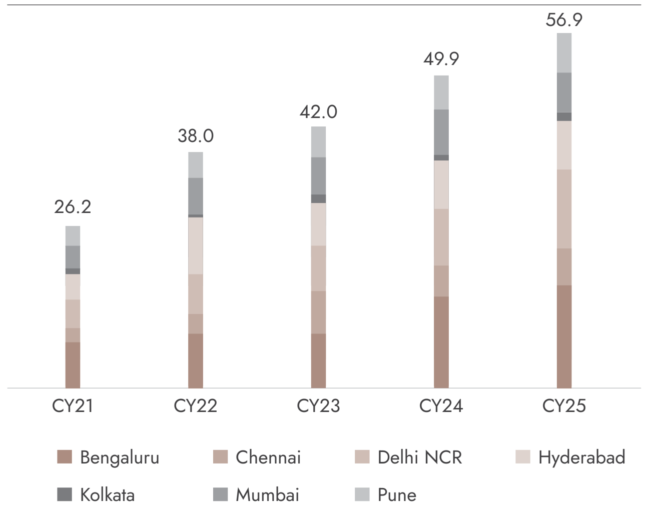


Source: AON India

The robust wage growth currently observed is underpinned by new job creation. According to JLL, Grade A office space absorption across India's top seven cities climbed to a record ~57 Mn sq. ft. in CY25, registering a 14% YoY growth. Leasing momentum was largely supported by resilient occupier demand in the NCR, Bengaluru and Pune.

The ongoing expansion of corporate office footprint reflects sustained hiring activity in the near term. This growth in the professional workforce is expected to translate into heightened demand for high- quality residential housing in these key urban hubs.

India office net absorption (in mn sq ft)



Source: JLL

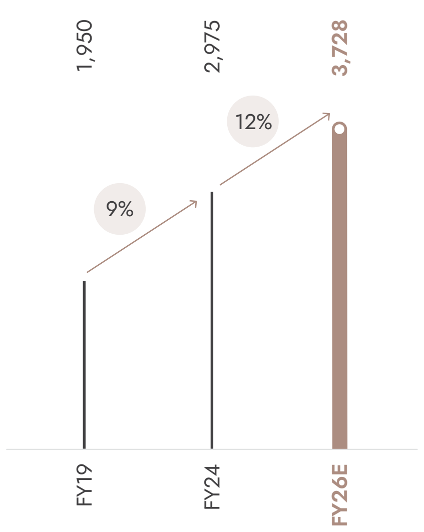
India's New Growth Engine

Global Capability Centres (GCCs) have emerged as a dominant driver of office space demand in India. In CY25, they accounted for ~ 37.7% of the total gross absorption of ~83 Mn sq. ft., highlighting their expanding influence in the commercial real estate market.

India's deep pool of skilled talent and cost-efficient infrastructure has positioned the country as a preferred hub for multinational corporations setting up GCCs. Over time, these centres have transformed from primarily technology focused back offices into innovation-led hubs delivering a broad spectrum of high value services and employing professionals across diverse capabilities.

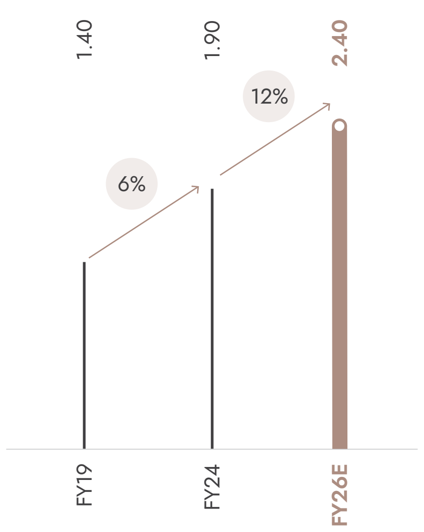
According to a report by NASSCOM and Zinnov, the number of GCC units stood at around 3,000 as of March 2024 has likely grown to over 3,700 as of March 2026, collectively employing over 2.4 Mn professionals.

Number of GCC units in India



Source: Nasscom Zinnov Report

Jobs supported by GCC (in Mn)



Source: Nasscom Zinnov Report

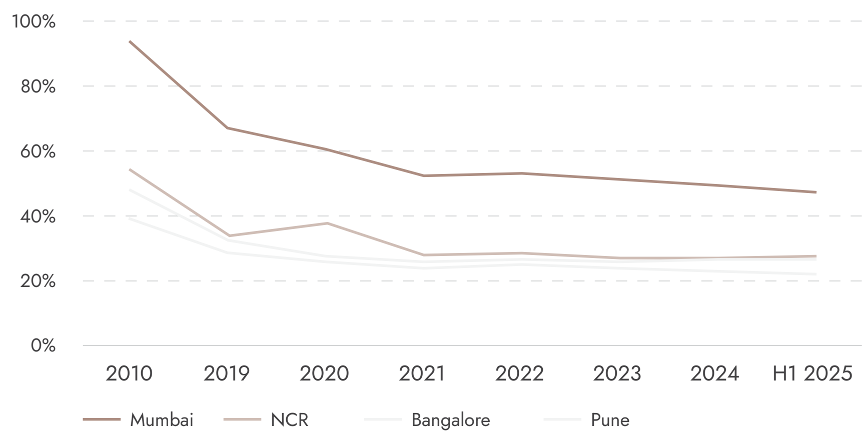
The AI Shift: Technology and Talent

While the risk to the labour market from AI is still emerging, the technology is poised to reshape India's employment landscape primarily through job transformation rather than pure destruction. Low-value addition roles within IT services, Business Process Outsourcing, back-office processing, and repetitive white-collar tasks, such as routine software development face the highest risk of disruption. At the same time, India remains exceptionally well-positioned to capitalise on this paradigm shift, leveraging its vast engineering talent base, English-speaking workforce, and rapidly expanding digital economy. This resilience is further bolstered by the proliferation of GCCs and proactive government initiatives driving national AI integration, turning potential disruption into an avenue for high-value capability creation.

Demand supported by Affordability

India's residential real estate market has become more affordable in recent years, driven by a moderate increase in property prices alongside comparatively higher salary growth. This has created a more stable environment with improved demand—supply equilibrium and greater market discipline, indicative of increasing industry maturity. As long as housing price appreciation remains below the trajectory of white-collar income growth, affordability is likely to keep improving, thereby ensuring sustained long-term demand.

EMI to Income Ratio of leading 4 cities in India



Source: Knight Frank

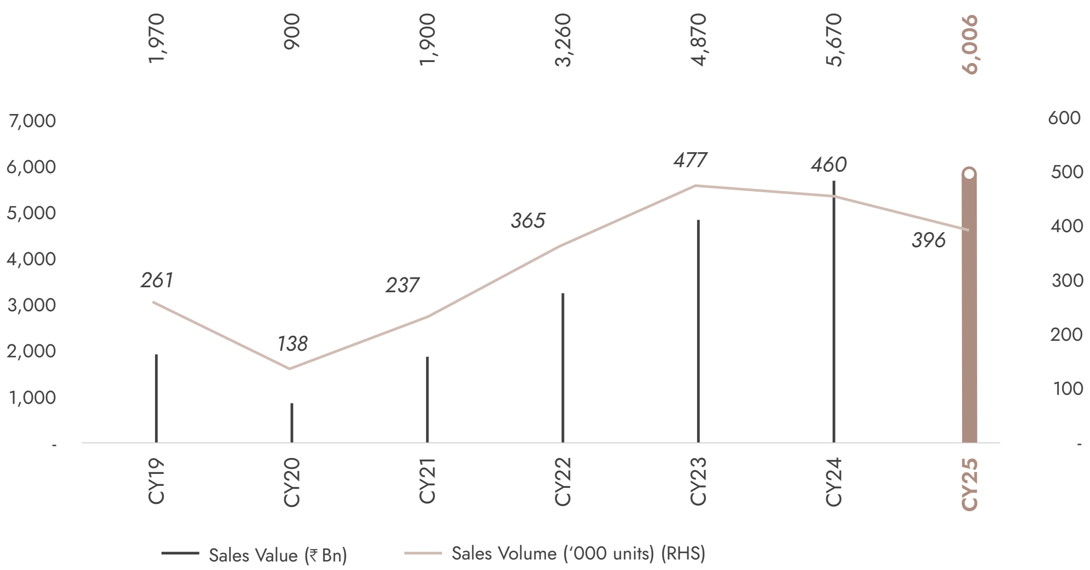
Continued growth in absorption value; Industry dynamics conducive for volume growth

Housing absorption across India's top seven cities reached ₹ 6 Tn in CY25, reflecting a 6% YoY increase in value terms, even as overall volumes moderated by ~ 14%.

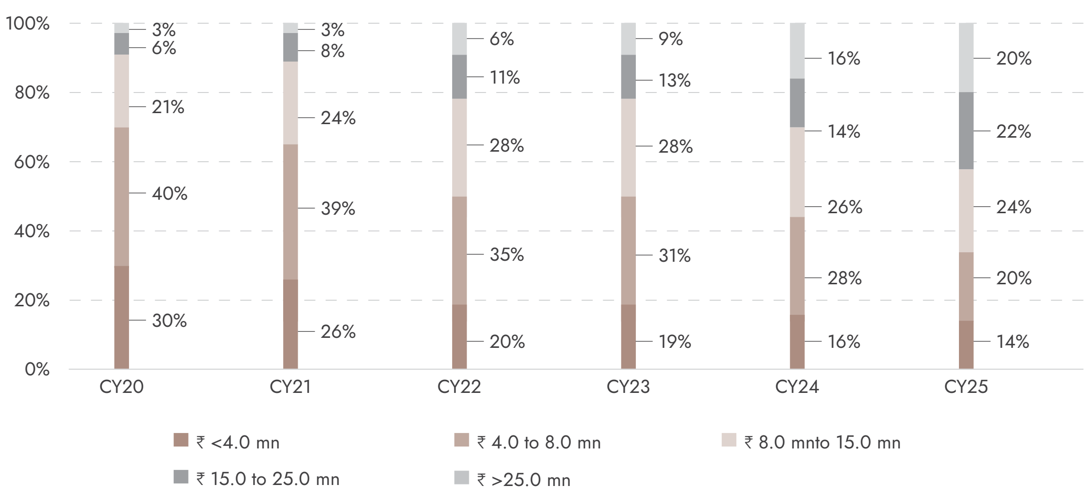
Current segment trends reveal a clear divergence: luxury, premium and the upper end of the mid-income categories continue to record volume growth, while the affordable and core mid-income segments; traditionally the primary drivers of industry volumes remain subdued. This softening appears to be more a consequence of supply constraints than a lack of underlying demand.

When interest rates began rising in CY22, affordability pressures intensified, particularly for buyers in the affordable and lower mid-income segments, as reduced loan eligibility curtailed purchasing power. In response, developers gradually shifted supply away from these categories towards higher margin categories. On the back of the Middle-East war, energy prices have moved up sharply which has resulted in inflation going up. This means that the affordable housing segment consumers are likely to continue witnessing pressure on their savings, which could keep sentiments muted for the segment, unless there is a sustained government led policy push.

India residential real estate (top 7 cities)



Ticket size wise launch distribution (basis value)



Source: Anarock

The Rise of Trusted Brands

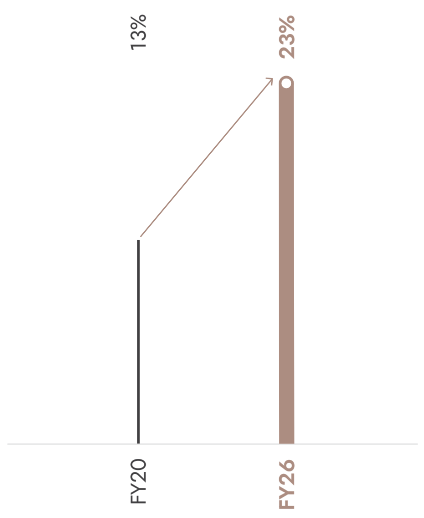
Over the past two decades, the perception of homeownership in India has evolved markedly; from being a basic necessity into a high-value consumption product. Previously, a home was largely considered as a physical structure with four walls and a roof, and buyers paying limited attention on a developer's credentials during a purchase decision.

Persistent industry challenges such as project delays, cost overruns and quality concerns over the last decade have significantly altered buyer behaviour. Consumers today are far more discerning and demonstrate a decisive preference for established brands with proven execution capabilities and strong operational track records.

Homes are now regarded not only as a shelter but also as a reflection of status and a means of lifestyle enhancement. Much like consumers of other premium products, homebuyers seek assurance of a trusted and reputable brand, equating it with reliability and quality. This shift has triggered a clear movement towards branded developers.

This 'flight to quality' is evidenced by significant market share gains: Top 15 listed developers have increased their collective market share from 13% in FY20 to 23% in FY26. As industry consolidation continues, their share is projected to rise further.

Share of Top 15 listed developers by value



Source: Propequity

Building the Digital Backbone

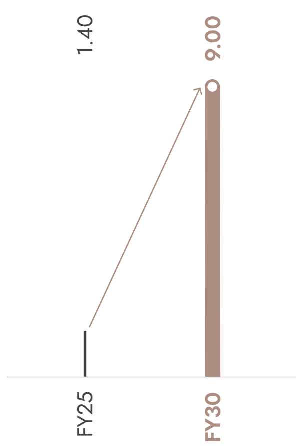
A confluence of scale, cost, policy and renewable energy is positioning India as a premier global destination for AI-driven data centre investment, attracting hyperscalers, sovereign AI programmes and infrastructure capital at an accelerating pace.

India's data centre narrative is anchored in superior build economics and rapid execution velocity, underpinned by a robust domestic supply chain for construction materials and ample labour availability. A turnkey data centre shell can be delivered within 27 to 30 months in India, compared to the 4 to 5 years typically required in Western markets, at a capital build cost that is 30% to 60% lower than competing international hubs such as the USA, the UK, Singapore, Japan, the UAE and Malaysia. The cost advantage is further reinforced by an abundant and increasing renewable energy base, with India adding ~ 44.5 GW of non-fossil capacity in 2025 alone, pushing its total clean energy share above 51%. This addresses the sustainability mandates of major AI operators like Amazon, Google and Microsoft,while systematically driving down long-term operational power costs.

Furthermore, the regulatory environment has kept pace with this industrial surge; data centres were classified as essential infrastructure in 2020 to unlock institutional credit and state governments from Maharashtra to Telangana are now competing aggressively to offer subsidised land, competitive power tariffs and fast-tracked clearance timelines.

For long-term infrastructure investors, the Indian data centre thesis represents one of the clearest convergence plays of the decade, as domestic data consumption, global AI workload migration, superior build economics, and an abundance of operating talent all align simultaneously to secure India's role as the digital backbone of the AI era.

Data Centre capacity in India (in GW)



Source: IEEFA, USA

Business Strategy

Trust backed by Execution

Trust is built when commitments are met consistently over time. Our strategy is designed to deliver disciplined growth, prudent capital allocation and predictable execution, creating enduring value for all stakeholders.

Within our business strategy, trust serves as the cornerstone of a disciplined approach, where precise execution and transparent governance converge to create long-term stakeholder value. By prioritising fiscal prudence and delivery certainty, we ensure that our strategic growth is both predictable and resilient.

Built for Long-Term Growth

India is at a pivotal inflection point in its economic journey, with over 100 Mn households projected to transition into the middle- and higher-income segments over the course of this decade. This shift is expected to double the addressable base of households with meaningful purchasing power and will have a transformative impact across consumption categories.

In our view, housing will be among the most significant beneficiaries and enablers of this structural transition, as India moves towards becoming an upper middle-income economy with per capita incomes approaching US$ 5,000 annually, over the course of the next decade.

Against this powerful macroeconomic backdrop, our strategy is anchored in delivering consistent and predictable growth while maintaining strong profitability and balance sheet discipline.

We aim to achieve ~20% annual growth in profits and operate with structurally low leverage, maintaining a Net Debt-to-Equity ceiling of 0.5x at all times - underpinned by ironclad balance-sheet discipline and operational rigour.

Three Engines of Growth

DevCo

Engaged in the development and sale of residential properties, driving our core housing portfolio.

RentCo

Focuses on the development and management of our income-generating assets, encompassing industrial parks, retail, office spaces and powered-shell data centres.

LandCo

Established to hold and actively manage our surplus land bank in the Extended Eastern Suburbs, specifically overseeing land assets exceeding DevCo's five-year development pipeline and RentCo's current operational requirements.

Growing One City at a Time

Consumer preferences in Indian residential real estate have undergone a decisive and irreversible shift in recent years, with buyers increasingly gravitating towards branded developers. Delays, quality issues and governance challenges faced by several tier-2 and unbranded developers have reinforced this trend, accelerating both demand and supply consolidation towards a smaller set of trusted players.

Within this branded cohort, we differentiate ourselves through our ability to deliver a clear lifestyle upgrade across all price points, from mid-income homes to ultra-luxury residences. Our urban expansion playbook mirrors a proven retail dominance strategy; a neighbourhood-by-neighbourhood expansion executed via tailored product formats that precisely match local consumer preferences.

Despite achieving a remarkable 28% CAGR in pre-sales over the last five years, our aggregate market share across the top six cities stands at ~ 3.5%, leaving substantial headroom for future growth. Over the long term, we aim to secure a dominant market share in each of our focus cities, propelled by unmatched brand pull, an established execution track record, and a versatile development portfolio that resonates broadly across the market.Expansion with Discipline

Geographic diversification remains a vital pillar of long-term growth, pursued through a low-risk and disciplined market entry strategy. We follow a two-phase approach while entering new cities.

Pilot Phase

Lasting ~ 2 to 4 years, this phase focuses on building a strong local team, developing a deep understanding of customer preferences and regulatory nuances and executing one to two projects to establish sales momentum and construction credibility.

This phased approach allows us to create city level businesses that are scalable, profitable and resilient, while minimising execution and capital risks during the early stages of expansion.

Growth Phase

Once operational capability and brand salience are firmly established, we scale across the city with the objective of achieving a meaningful 15% market share.

Built to Deliver

Execution excellence is increasingly emerging as a key differentiator among large, branded residential developers. Our backward integrated, in-house construction and execution platform is unique and unparalleled in the industry and supports operational agility, improves quality control, shortens execution timelines and significantly reduces margin leakage to third party contractors.

The depth and scale of our internal execution capabilities are reflected in our workforce, where nearly 50% of our 5,700+ employees are engaged in engineering, design and construction related functions.

This integrated operating model contributes to sustained profitability and enables the consistent delivery of quality developments across market cycles.

Diversification by Design

Portfolio diversification is a core pillar of our growth strategy, playing a critical role in delivering stability and sustainability across market cycles. We have built a differentiated and well-balanced portfolio with a presence across mid-income, premium and luxury residential segments, enabling us to address a broad and resilient demand base.

In parallel, we have established a strong footprint across multiple micro markets and geographies within the top seven cities in India, providing meaningful diversification across customer profiles, income cohorts and local economic drivers. While MMR provides exposure to consumers employed in BFSI, media and entertainment and corporate front office roles, Pune and Bengaluru add demand from manufacturing, technology and the start-up ecosystem. This broad consumer mix helps mitigate risks associated with any single housing segment, location or GDP sub-sector.

Further, unlike many industry participants, we do not view maximising pre-sales at an earliest stages of a project lifecycle as an optimal strategy. We believe that homebuyer demand is distributed across various stages of construction, with distinct customer segments preferring to commit at different points in the development cycle.

Accordingly, our approach is to maintain a portfolio of projects at varying stages of construction, enabling us to address a wider and more diverse buyer base. This strategy broadens demand capture and also supports improved pricing discipline, margin optimisation and overall profitability.

This combination of segmental and geographic diversification enhances demand resilience, reduces concentration risk and positions us to capture growth opportunities across varying market conditions.

Disciplined Capital Allocation

Our land acquisition strategy is designed to maximise returns while preserving balance sheet discipline. We have pursued a judicious mix of outright land purchases and JDAs, allowing us to balance capital deployment with scalability and execution.

Outright land purchases allow us to secure strategic land parcels in key micro markets and retain full economic upside, while JDAs provide a capital efficient route to scale the portfolio with limited equity deployment. This blended approach enables us to leverage our brand strength, execution capabilities and sales engine without over extending execution or diluting return metrics.

This disciplined and balanced approach to land acquisition enhances capital efficiency and improves cash flow visibility, while ensuring sustainable growth and prudent balance-sheet management across market cycles.

We have ₹ 2,000 Bn worth of GDV available for sale across our planned, under-construction and ready projects, excluding land held for long-term development beyond the next five years at our townships in the Extended Eastern Suburbs of the MMR.

This extensive pipeline provides robust sales visibility over the next five to six years, underpinning our long-term growth trajectory.

Strength in The Balance Sheet

Having witnessed first-hand, the excesses of the real estate cycle in the past decade, capital discipline remains non-negotiable. A Net Debt to Equity ceiling of 0.5x is a firm and sacrosanct threshold, with the intent to operate meaningfully below this level through the cycle.

Growth will primarily be driven by self -sustaining operating cash flows, with debt used selectively as a catalyst rather than a driver of expansion. Land acquisitions will largely be funded through development cash flows and land monetisation, while debt may be deployed opportunistically to capitalise on attractive market opportunities.

The Value of Recurring Income

While residential development remains our core focus, we are steadily building a portfolio of annuity income streams in a calibrated manner to reduce earnings volatility and strengthen long-term cash flow visibility. Our annuity income is projected to achieve a rapid 10x scale-up over the next six years, significantly diversifying our revenue pool. This expansion will be funded predominantly through internal accruals, ensuring our strict balance sheet discipline remains intact.

Three Pillars of our Annuity Streams

High Street Retail and Offices

Developed alongside select residential projects

Industrial Parks

Yielding stable annuity income while spurring employment and local economy

Built to Suit Powered Shells for Data Centre Operations

A line of business where we are selectively testing the waters, with immense and scalable potential

We initially entered the data centre ecosystem through the outright sale of land to hyperscalers and large co-location players at our Palava township. Having now earmarked ~400 acres of shovel-ready land to establish a data centre park, we offer operators the opportunity to leverage globally competitive power costs. This park has been formally approved under the Maharashtra Government's Green Integrated Data Centre Park Policy, unlocking significant fiscal incentives for operators.

Moving forward, we intend to move up the value chain by offering build-to-suit powered shells on a lease basis, a strategic transition that will grow our rental income multifold. Capital proceeds derived from further land sales at our Palava township will be systematically channelled to fund the construction of these BTS powered shells.

We do not intend to pursue standalone, large-scale office or retail developments. Instead, our annuity income will be driven through these integrated verticals, enhancing portfolio resilience and unlocking long-term asset value while remaining strictly aligned with our core residential ecosystem.

Engaging with Stakeholders

The Architecture of Shared Trust

Understanding our stakeholders is fundamental to the long-term resilience and success of our business. By engaging with intent and acting with integrity, we ensure that every interaction strengthens the foundations of a shared future.

This consistent dialogue informs our strategic direction and refines our decision-making, allowing us to deliver enduring developments and enduring value that honour the trust placed in the Lodha brand.

Stakeholder Engagement Process

Our stakeholder engagement process is an expression of our commitment to transparency and inclusivity, established through a structured framework to ensure rigorous and meaningful interactions that drive collective impact. This continuous engagement allows us to refine our approach, ensuring our strategy remains current with global benchmarks and rooted in the enduring trust of all our stakeholders.

Identify Stakeholders
Identify stakeholders who are significantly impacted by our operations or possess the influence to affect our strategic objectives.

Engage with Stakeholders
Open two-way communication through diverse channels.

Stakeholder Prioritisation
Prioritise stakeholders based on their influence over our strategic execution and their dependence on our operational outcomes.

Understand Stakeholder Concerns
Capture diverse perspectives, ensuring that we identify issues that are most relevant to both our stakeholders and to our business.

Improve Engagement Process
Refine our approach to remain current with evolving global benchmarks and stakeholder expectations.

(GRI 2-29, 3-1)

Engagement with vulnerable and marginalised groups

Local Communities
We integrate community well-being into our development lifecycle via regulatory EIAs and targeted social interventions. Our community development team directly engages marginalised groups to identify socio-economic challenges, translating this feedback into empowerment initiatives like the Lodha Unnati program.

Contractual Support Staff and Migrant Workforce
We protect our vulnerable contractual and migrant workforce through rigorous site monitoring and our Supplier Code of Conduct.

We recently completed human rights due diligence covering 22.6% of our strategic procurement spend, consulting directly with contractors on fair wages, health, safety, and working conditions.

Using these insights, we are implementing a structured Corrective Action Plan to address identified vulnerabilities and enhance the welfare of our support staff.

To foster an environment of transparency and enduring trust, we have established clear and accessible communication channels that prioritise a smooth exchange of information. Through community consultations, digital outreach and awareness programmes, we ensure that our stakeholders remain respected partners throughout the development lifecycle. Our commitment to accountability is further reinforced by a formal grievance redressal mechanism. For more details refer to the Stakeholder Grievance Redressal Policy on our website at www.lodhagroup.com.

Stakeholder Group	Why the Relationship Matters	How We Listen	How We Respond	Top 3 Material topics	Vulnerable or marginalised group
Customers	Customer satisfaction drives the trust and referrals that sustain our market leadership	Digital platforms, personal walkthroughs, and surveys	Providing dedicated Relationship Managers and 100% construction transparency	· Customer centricity · Water and waste management · Product design, green buildings & life cycle management	No
Employees	Drive productivity, profitability, innovation and sustainable growth	Townhalls, 'Coffee with Abhishek' sessions and engagement audits	Accelerating careers through the ALPHA leadership track and meritocratic rewards	· Health & Safety · Business Ethics, Transparency & Governance · Diversity, Equity & Inclusion	No
Investors & Lenders	Provide critical capital that fuels our growth and reinforces our market reputation	Quarterly earnings calls, investor conferences, and transparent disclosures	Maintaining a resilient balance sheet with a sacrosanct debt ceiling	· Business Ethics, Transparency & Governance · Climate Change · Risk Management	No
Value Chain Partners	Expand our market reach and deliver the operational leverage needed to secure a cost-competitive, sustainable ecosystem	e-Tendering portals, 360° feedback, and strategic workshops	Fostering business scalability and integrating green building standards across the chain	· Business Ethics, Transparency & Governance · Sustainable & Resilient Supply Chain · Brand & Reputation Management	No
Contractual Support Staff	Vital partners who drive our daily operations, safety standards and product quality	On-site safety training and health screenings conducted in local languages	Ensuring 'Everyone Goes Home Safe' through medical support and upgraded site facilities	· Health & Safety · Human Rights & Labour Management · Socio-economic Upliftment	Yes
Local Communities	Provide vital insights and social support needed to shape our sustainability initiatives and ensure seamless conduct of our business	ESIA-informed community meetings and consultations, Lodha Foundation initiatives and surveys	Transforming lives through gifted education and regional environmental stewardship	· Community Relations & Welfare · Biodiversity Protection & Conservation · Water & Waste Management	Yes
Media	Enhance brand visibility, shape public perception, drive awareness and interest in our projects	Conferences, interviews, industry events	Transparent, timely disclosures and briefings to ensure accurate brand narrative and safeguard our reputation	· Brand and reputation management	No
Government & Regulators	Ensure a stable regulatory landscape and policy alignment, providing the critical frameworks necessary for uninterrupted operations and long-term growth	Policy advocacy, compliance reporting, and sector representations	Leading the industry in decarbonisation and contributing to national Net Zero goals	· Regulatory Compliance · Business Ethics, Transparency & Governance · Cybersecurity & Data Privacy	No

Risk & Materiality

Prepared for what Lies Ahead

Trust is strengthened when risks are identified early, assessed rigorously and managed with discipline. Our approach embeds risk management into planning, execution and governance, helping protect long-term stakeholder value. Our approach to risk management is embedded in how we plan, execute and govern, ensuring that decisions are taken with clarity, discipline and foresight.

This rigorous approach enhances our ability to navigate market uncertainty and operational complexities while consistently safeguarding stakeholder interests. We view the proactive management of risk not merely as a compliance requirement, but as a daily responsibility fundamental to maintaining the enduring trust of our stakeholders.

Our Approach to Risk Management

Risk management is an essential strategic discipline, seamlessly integrated into our planning, operations and growth strategies. Our Enterprise Risk Management (ERM) framework is designed to identify, assess and mitigate both emerging and existing risks, ensuring that our business objectives remain resilient. This systematic approach is underpinned by a risk-aware culture that empowers every level of the organisation to act with foresight and professional integrity.

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

We collaborate closely with functional heads to ensure timely identification and mitigation of risks across their respective domains. This enterprise-wide preparedness is sustained through regular risk assessments, employee training and a culture of open dialogue. By embedding systematic audits and proactive planning protocols into our daily execution, we move beyond mere legislative compliance to create an environment that safeguards the long-term interests of our stakeholders.

Our risk management framework is built on stringent oversight, standardised processes and an institutionalised culture of accountability.

Risk appetite and Governance

Our ERM framework is anchored in a clearly defined risk appetite, outlining the types and levels of uncertainty we are willing to accept in pursuit of our strategic objectives. This appetite is integrated into our annual risk assessment cycle, incorporating a tiered 'top-down, bottom-up, and outside-in' identification process where each risk is evaluated against predefined thresholds for impact and likelihood.

To maintain organisational resilience, we utilise a standardised scoring matrix to prioritise risks, followed by the development of calibrated mitigation plans assigned to specific owners. While business function heads own the risk outcomes, the assessment process remains independent, coordinated by the central corporate audit function and governed by the Board constituted Risk Management Committee (RMC) and ESG Committee. Through regular reviews and comprehensive internal audits, we ensure continuous monitoring and effective reporting, ensuring a disciplined culture where risk management acts as a strategic enabler of sustainable growth.

Board Oversight on Risk

The Board provides overarching oversight of our risk management ecosystem, guided by a Board-approved risk charter and a well-defined ERM policy. It reviews key enterprise risks that could impact strategic objectives and ensures consistent implementation of ERM practices across the organisation. By setting the 'Tone at the Top,' the Board ensures that growth remains anchored in financial discipline.

ESG Committee

Our Board of Directors, through the ESG Committee, provides oversight of ESG and sustainability initiatives, including climate related risks, opportunities, metrics and targets in alignment with the GRI Universal Standards 2021, BRSR and frameworks such as S&P Global CSA, Task Force on Climate Related Disclosures (TCFD) and IFRS S2 framework.

The ESG Committee, chaired by Mr. Lee Polisano, an Independent Director with extensive expertise in the real estate sector and sustainable urban development, monitors the progress of ESG initiatives including climate change. The chairman of ESG Committee also interacts quarterly with Head of Sustainability to discuss the progress on ESG initiatives.

The Head of Sustainability reports periodically to the MD, ensuring transparency and accountability toward our short, medium and long-term environmental targets.

Risk Management Committee

The RMC comprising Board members and key executives, serves as a vital pillar of corporate governance. The committee is responsible for formulating and implementing a comprehensive ERM Policy, overseeing enterprise-wide risk processes, and maintaining the corporate risk profile. By analysing the potential impact of enterprise risks relative to the established risk appetite, the RMC ensures that mitigation action plans are both rigorous and effective.

ERM Objectives

We proactively manage both risks and opportunities through our comprehensive ERM framework. The ERM process serves as a strategic pillar for managing uncertainty and strengthening governance, ensuring we meet stakeholder expectations while enhancing organisational resilience. The primary objectives include the following:

Ensuring Sustainable Business Growth

Guaranteeing growth with stability through proactive risk resolution.

Maximising Objective Achievement

Aligning strategy, processes and technology to manage uncertainties.

Protecting Stakeholder Value

Increasing the success likelihood of strategic initiatives to build financial community confidence.

Fostering a Risk-Aware Culture

Promoting awareness in all business activities and decision-making.

Balancing Risk and Reward

Evaluating 'risk vs. reward' for strategic risks rather than simply eliminating them.

Reducing Performance Variability

Increasing risk awareness to yield reliable and actionable results.

Risk Management Process

Risk Identification

'Top-down' and 'bottom-up' approach to identify risks across the organisation

Risk Assessment

Analyse and assess identified risks to determine potential triggers and impact

Risk Prioritisation

Categorise and prioritise risks and assign a risk rating

Risk Mitigation

Develop and implement action plans to mitigate risks

Risk Monitoring & Review

Monitor mitigating actions on an ongoing basis, with periodic reviews by the board appointed RMC and ESG committees

Risk Reporting

Reporting through the Integrated Report and ESG disclosure frameworks such as BRSR, S&P Global CSA, MSCI and others.

ESG Risk Management

A materiality assessment, including climate related risks and opportunities, is conducted every three years to reflect significant regulatory developments and evolving business operations. In FY25, we conducted a comprehensive Double Materiality Assessment, evaluating both our financial exposure to environmental, social and governance risks (financial materiality) and our impact on external stakeholders (people, communities, and the environment) based on the principles of impact materiality. The assessment was conducted in line with the GRI Universal Standards 2021, ESRS principles, Climate Disclosure Frameworks (TCFD and IFRS S2) and informed by disclosures such as S&P Global CSA, CDP, MSCI, BRSR Core requirements and direct stakeholder engagement. Material ESG topics identified through the DMA are integrated into our ERM matrix.

DMA Process

01 Peer analysis

02 Stakeholder mapping

03 Material topics identification

04 Senior Management Consultation

05 Stakeholder Surveys

06 DMA Matrix Development

07 Material Topics Finalisation

Materiality Assessment & Strategic Alignment

Topics were scored on a combined impact and financial significance scale, with the resulting material topic list reviewed and finalised in consultation with the senior management. Each material topic was ranked on the qualitative likelihood and severity scale over short term (1-3 years), medium term (4-10 years) and long- term (11-25 years) aligned with organisational timeframes.

These insights guided the refinement of our ESG strategy and sustainability focus areas, ensuring that our programs directly address the issues most material to our stakeholders and the most urgent challenges shaping the Indian real estate sector.

Material Topics

Key ESG topics were identified and prioritised through an interactive stakeholder engagement process, ensuring a balanced integration of both financial and impact materiality. A total of 23 material topics were established under the DMA framework, categorised across Environmental, Social, and Governance pillars.

Environment

1. Energy and Energy Efficiency
2. Waste Management
3. Water Management
4. Climate Change
5. Biodiversity Protection and Conservation
6. Air and Noise Pollution
7. Resource Efficiency and Circularity
8. GHG Emissions
9. Product Design, Green Buildings and Lifecycle Management

Social

10. Community Relations and Welfare
11. Customer Centricity
12. Diversity, Equity and Inclusion
13. Health and Safety
14. Sustainable and Resilient Supply Chain
15. Human Capital Management
16. Human Rights and Labour Management

Governance

17. Business Ethics, Transparency, Resilience and Governance
18. Regulatory Compliances
19. Cybersecurity, Data Privacy and Protection
20. Responsible Use of Innovation and Technology
21. Brand and Reputation Management
22. Public Policy and Advocacy
23. Risk Management

Double Materiality Matrix

Key Risks Affecting Business Operations

Risk Category	Risk	Description	Impact	Mitigation Strategy	Linkage to Material Topic
Operational	Talent Management	Inability to attract/retain specialised talent or lack of succession planning.	Risk to operational stability and project cost structures.	Market-aligned rewards, ESOPs, and internal mobility/ mentoring.	Human Capital Management
Operational	Labour Shortage	Inadequate capable contractor base for critical categories.	Disruptions can significantly impact delivery schedules.	Dedicated Vendor Development Cell and long-term framework agreements.	Resilient Supply Chain
Operational	Health & Safety Risk	High-exposure development sites involve complex tasks, high-altitude work, and heavy machinery that present inherent risks of injury or illness to workers.	On-site safety incidents can cause project delays, fines, legal liabilities, escalated insurance costs and damage to reputation.	Maintain an ISO 45001:2018-aligned EHS framework, advanced engineering controls and continuous site-level safety training and health screenings.	Health & Safety
Operational	Quality	Construction quality issues raised in social/digital media.	Adversely impacts company brand and reputation.	Standardising QA/QC systems and onboarding construction management teams.	Brand and Reputation Management
Operational	Information and Cybersecurity Risk	Growing dependence on information technology and digitisation, coupled with the significant amount of data handled, increases susceptibility to cyber threats and data breaches.	Failure to maintain robust security measures to protect the confidentiality, integrity, and availability of critical data can lead to significant financial losses and reputational damage.	Deploy administrative and advanced technological solutions in collaboration with specialist firms, enforce routine penetration testing, and execute continuous software compliance audits across all enterprise touchpoints.	Cybersecurity & Data Privacy
Physical	Land Acquisition	Challenges in securing land at viable valuations or JV partner risks.	May adversely affect business and growth prospects.	Strategic partnerships, rigorous title documentation, and secured monitoring.	Regulatory Compliances
Physical	Business Resilience	Absence of functional BCP or disaster/data recovery plans.	May interrupt operations, delay IT restoration, and cause data loss.	Implementation of BIA and hosting critical systems in Tier IV data centres.	Cybersecurity and Data Privacy
Transition	Climate change and other Environment Related Risk	Environment-related risks impacting business strategy and external stakeholders.	Impact on business strategy, customer experience, ESG ratings and investor confidence	Decarbonisation via Lodha Net Zero Urban Accelerator and biodiversity protection, Water Efficiency and Circularity, etc.)	Climate Change; Energy and Energy Efficiency; Water Management
Transition	Regulatory Change	Shifts in government policies leading to delays or increased costs.	Disrupts planning and market presence, impacting profitability.	Active engagement with regulators and real-time legal monitoring.	Regulatory Compliances; Public Policy
Transition	Business Concentration	High business volume concentration in the MMR region.	Vulnerability to local economic shifts and MMR market dynamics.	Geographical expansion into Pune/Bengaluru and developing rental portfolios.	Risk Management
Financial	Macro-economic	Inflation, high interest rates, and economic slowdown.	Dampens consumer confidence, leading to a decline in sales and profit.	Monitor leverage and maintain pricing discipline.	Economic Resilience
Financial	Cash Flow	Imbalance in inflows/ outflows impacting liquidity and debt service.	Impairment of ability to fund ongoing projects and achieve growth.	Regular cash flow forecasting and sales-linked construction milestone monitoring.	Financial Health

Emerging Risks

Risk Category	Risk	Description	Potential Business Impact	Mitigation Strategy
Geopolitical	Global supply chain and energy volatility	Shifts in international trade and regional instabilities that lead to disruptions in the energy supply and increase cost of essential construction materials.	Fluctuating prices for raw materials and energy, leading to higher project costs and potential construction delays.	Accelerate the transition to renewable energy sources and maintain strong financial reserves to manage price volatility.
Technological	Technological and digital skills gap	Failure to keep pace with rapid advancements in technology (such as AI), resulting in a gap between industry standards and internal workforce capabilities.	Lower operational efficiency and slower innovation compared to competitors, leading to higher long-term costs.	Continuous monitoring of technology trends and investing in digital training programs to upskill the workforce.
Environmental	Rising frequency and intensity of extreme climate disasters	Extreme disasters driven by climate change could impact project viability, project sites, increase project cost, reduce demand	Disruption of project sites, decline in asset value, increased capital expenditure and reduced demand for risk prone projects	Guide site selection and project design using climate risk modelling to improve resilience against floods.

Climate Risk Management

We identify, assess and manage climate risks and opportunities in alignment with the recommendations of IFRS S2 disclosures on climate change and the goals of Paris Alignment 2015. IFRS S2 is aligned with the erstwhile Task Force on Climate Related Financial Disclosures (TCFD). By integrating the four pillars of IFRS S2 namely Governance, Strategy, Risk Management and Metrics & Targets in our Climate risk management, we bring the same level of rigour to environmental stewardship as we do to financial discipline. This structured approach ensures that our growth remains responsible, predictable and integral to our philosophy of excellence.

Governance

The ESG Committee exercises direct oversight over ESG and climate topics. The Committee reviews and monitors progress on both ESG and climate topics.

The Head of Sustainability is accountable for the implementation of net-zero delivery, including climate targets. The Head of Sustainability, reporting directly to the Chief Design Officer, provides half-yearly briefings to the Board on climate performance, scenario analysis outcomes and progress against net zero targets.

Strategy

Climate Scenario Analysis

In 2023, we conducted a climate scenario analysis for physical climate risks across our key geographies including MMR, Pune and Bengaluru, identifying flood risk as a priority risk. To ensure long-term integrity of our developments, we also undertake site-specific flood risk assessments for projects located in flood prone areas, integrating design recommendations based on applicable flood likelihood or return period.

Considering the increasing frequency and intensity of urban flooding, we plan to extend this screening to all new projects to identify potential flood impact under the SSP2 4.5 and SSP5 8.5 scenarios. The risk prone assets will be identified, followed by a detailed assessment of adaptation interventions and capital allocation.

In addition to climate physical risks, we also evaluate transition risks and opportunities internally based on qualitative risk rating and quantified impacts for priority risks and opportunities under NDC and Net Zero 2050 (NZ) scenarios over different time frames, covering both direct operations and supply chain. To ensure predictable growth and long-term resilience, these scenarios are applied across three distinct horizons short (1—3 yr), medium (4—10 yr) and long (11—25 yr).

Scenario Analysis

Type of climate risk and opportunity	Scenario Analysis	Temperature alignment by 2100	Scenario Source	Scenario Explanation
Physical risk	SSP2 4.5	2.7 ℃	IPCC, CMIP6	Middle of the road scenario
	SSP5 8.5	4.4 ℃	IPCC, CMIP6	Business as usual scenario
Transition risk and opportunity	NDC	2.3 ℃	NGFS	Aligned with all the pledges and commitment as Nationally Determined Contributions
	Net Zero 2050	1.5 ℃	NGFS	Aligned with the goals of the Paris Agreement Limit global warming to 1.5 ℃

We apply static shadow carbon price or Internal Carbon Price (ICP) to assess, evaluate and influence investment and procurement decisions connected to emission performance of materials and energy. More details on the ICP are provided in the section below.

Embedding Climate Risks within ERM

Climate physical and transition risks and opportunities are integrated with our ERM framework, with substantive thresholds defined based on significant financial or reputational or health & safety considerations. To maintain predictability across cycles, we employ scenario modelling across short, medium and long-term horizons.

Transition Risks

We apply the cost of carbon through an ICP, aligned with Nationally Determined Contributions and Net Zero 2050 pathways.

Physical and Water Risks

We utilise the latest IPCC Shared Socio-Economic Pathways (SSP2 4.5 and SSP5 8.5) to safeguard our developments against evolving environmental shifts.

Strategic Risks and Opportunities

A key climate transition risk is the potential increase in material costs for high-embodied-carbon inputs, which directly drives up capital expenditure. Conversely, proactive investments in R&D for low-carbon material offers a distinct first-mover advantage, effectively lowering long-term lifecycle costs. Risks and opportunities are monitored periodically and embedded into project-level design, operations and investment decisions.

We have identified the following key physical and transition risks across our business and operational footprint.

Physical climate risks under different scenarios and timeframes

Category	Description	2.7 ℃ scenario (SSP2 4.5)			4.4 ℃ scenario (SSP5 8.5)			Potential financial impact	Adaptation pathway
		Short-term (1-3)	Medium-term (4-10)	Long-term (11-25)	Short-term (1-3)	Medium-term (4-10)	Long-term (11-25)		
Acute risk	Increasing frequency and intensity of flood risk, leading to property damage, operational disruption, project delays and safety risk	Low	Low	Low	Low	Low	Medium	Increased operating cost in MMR and Pune	Monsoon readiness plans, climate informed stormwater design, backflow valves, elevated plinth levels
Chronic risk	Increase in water stress leading to increased cost of construction and delays in accessing water for domestic and industrial use	Low	Low	Low	Low	Low	Low	Increased operating cost in Pune and Bangalore	Rainwater harvesting, dual plumbing, recycled water use
Chronic risk	Increase in heat stress leading to health challenges and productivity delays	Low	Low	Medium	Low	Medium	Medium	Increased operating cost in impacted geographies	Health and safety protocols focusing integrating heat stress, natural ventilation and heat sensitive urban design

Net Risk ● Low ● Medium ● High ● Severe

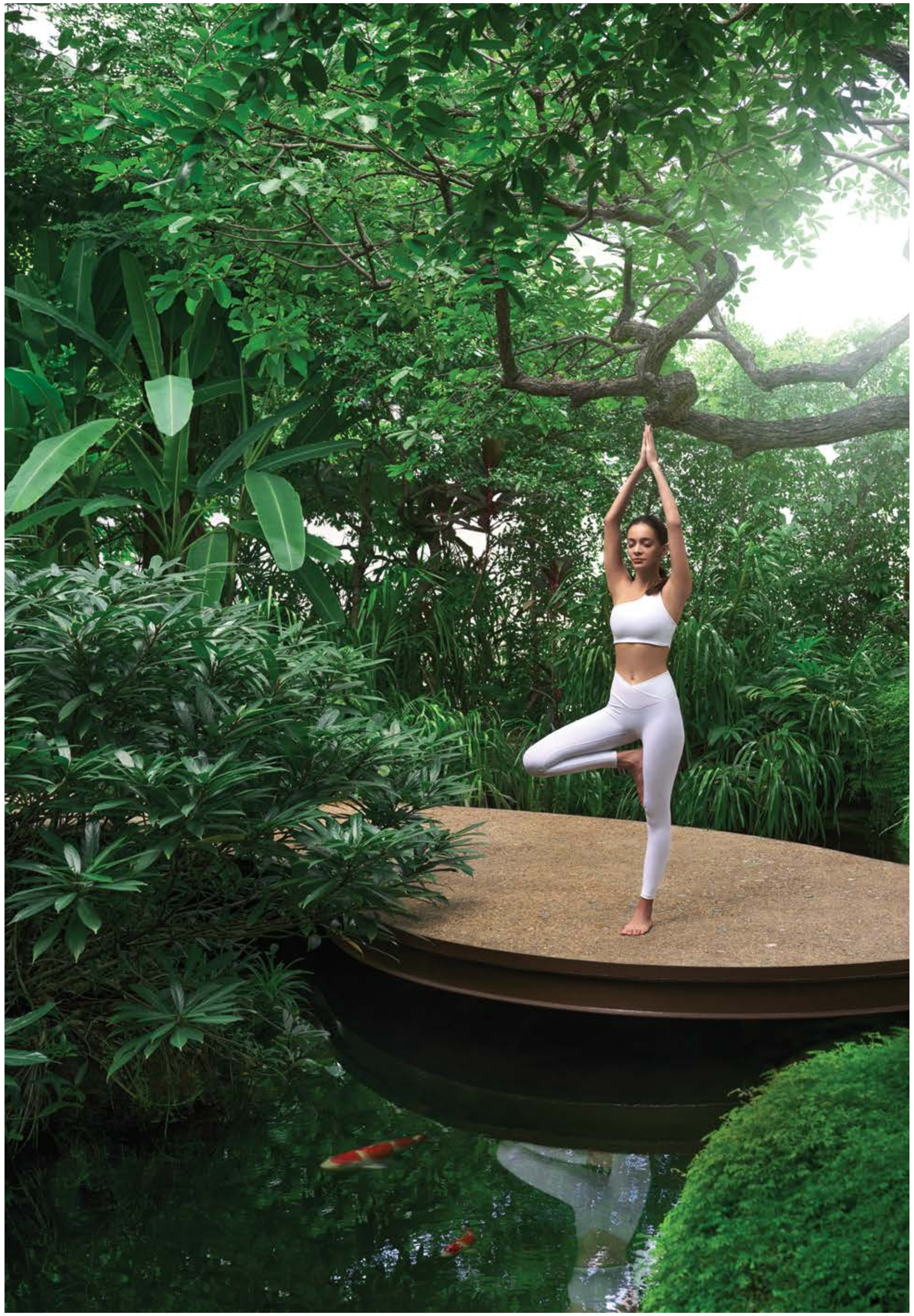
Net Opportunity ● Low ● Medium ● High ● Very High

Transition climate risks and opportunities, different scenarios and timeframes

Category	Description	2.3 °C scenario (NDC)			1.5 °C scenario (NZ 2050)			Potential financial impact	Adaptation pathway
		Short-term (1-3)	Medium-term (4-10)	Long-term (11-25)	Short-term (1-3)	Medium-term (4-10)	Long-term (11-25)		
Risk Policy & Legal	Inability to comply with emerging regulations on carbon pricing leading to increased operational costs	Low	Medium	Medium	Low	Medium	Medium	Increased operational costs	Monitoring of regulatory changes and review of alternative technology
Risk Market & Technology	Escalating procurement costs for high-embodied-carbon raw materials as suppliers pass on carbon costs, leading to higher construction capital expenditure and compressed margins.	Low	High	High	Medium	High	High	Higher capital costs and lower profits	Monitoring of cost changes, pilot trials of low carbon concrete mixes and formation of buyers' coalition for recycled steel
Risk Market and Technology	Lag in meeting heightening consumer demand for climate-resilient, net-zero-ready, or high-rated green developments (e.g., LEED/IGBC Platinum) leading to reduced market share and revenue loss	Low	Medium	Medium	Low	High	High	Revenue loss	Review of evolving customer expectations and business strategy
Risk Reputation	Inability to align with intensifying investor ESG expectations and transparency requirements regarding climate action, leading to reduced access to green finance	Low	Medium	Medium	Medium	High	High	Reduced access to capital	Monitoring of investor expectations and transparency and disclosure on climate and ESG practices
Opp Market and Technology	Proactive investment in R&D for low-carbon technologies and alternative materials (e.g., LC3, SCMs) through the Net Zero Urban Accelerator, leading to a first-mover advantage and lower lifecycle costs	Low	High	High	Medium	Very High	Very High	Reduced capital cost	Partnerships with leading think tank and research institutes, pilot testing of low carbon concrete mixes and use of recycled materials
Opp Market and Technology	Widespread implementation of renewable energy and passive design efficiency solutions across the portfolio leading to lower cost of purchased electricity	Low	Medium	Medium	High	High	High	Reduced operating cost	Implementation of open access and other modes of low carbon energy

Note
The identification and valuation of transition risks and opportunities are inherently sensitive to India's evolving policy and regulatory landscape. While our short- and medium-term risk profiles are informed by current legislative trajectories and emerging net-zero frameworks, the long-term horizon is subject to significant structural uncertainty, pending the further formalisation of India's long-term decarbonisation roadmaps and carbon market mechanisms.

Net Risk Low · Medium · High · Severe
Net Opportunity Low · Medium · High · Very High



Metrics and Targets

Key metrics and targets included in our climate strategy cover the following-

- Interim and long-term net-zero SBTi targets;
  - GHG Emissions under each of the Scope 1, 2 & 3 categories;
  - Energy consumption and energy efficiency;
- Renewable energy targets;
- Water efficiency targets;
- Climate risk assessment target

Progress against targets for each of the aforementioned metrics are summarised under the 'Planet' section.

Public policy engagement and climate-related advocacy

Policy Position Statement

We recognise the objectives of the Paris Agreement to limit global warming to well below 2℃ and pursue efforts toward the 1.5℃ pathway, as reflected in our net-zero targets. This perspective is an extension of our values, informing our engagement with stakeholders and our contribution to industry-wide climate advocacy on the decarbonisation of the built environment and adaptation to climate related physical risks.

Leading Low-Carbon Dialogues

We engage with the governmental policy makers in partnership with the RMI India Foundation to share research on heat resilient and climate-informed urban planning and to inform resilient building codes.

Decarbonisation Roadmaps

We support the development of national roadmaps aimed at measuring and reducing embodied carbon, ensuring that the industry's growth remains aligned with long-term climate resilience goals. We contributed to the development Niti Aayog roadmap to achieve net zero in the building sector. In partnership with RMI India Foundation, we co-developed the roadmap for 'Rebar Opportunity' for decarbonisation of embodied carbon in steel.

Low Carbon Materials

We advocate for policy frameworks that incentivise the use of low-carbon materials, such as supplementary cementitious materials, to reduce the embodied carbon within the construction sector. We are one of the founding members of the 'Build Ahead' coalition anchored by Xynteo to promote practical, scalable strategies for the decarbonisation of India's construction and real estate sectors.

Energy Efficiency

We advocate for the development and use of super-efficient air conditioners in partnership with RMI India Foundation and CEPT University through the Global Cooling Efficiency Accelerator (GCEA).

Management System, Scope and Governance Framework

Our public policy engagement is managed through a centralised system covering 100% of our operations. This scope encompasses all corporate political contributions, trade association memberships and technical climate research collaborations with oversight from CEO/MD. This approach ensures our technical contributions to policy dialogues are aligned with our net-zero goals and policy position aligned with Paris Agreement.

Review and Monitoring Process

We conduct an annual review of our largest financial contributions, including political donations and trade association fees. This process ensures that our support is directed toward entities and platforms that facilitate India's economic growth and are consistent with national commitments to the Paris Agreement.

- **Review Process**
  Before we participate in a joint research paper or policy brief, our internal team reviews the content to ensure it is consistent with our science-based targets.
- **Addressing Misalignment**
  In the event that a partner's and trade association's advocacy position differs from our climate policy, we seek to resolve the discrepancy through dialogue and if misaligned we reserve the right to dissociate from such partnerships or memberships.

Public Reporting and Primary Partnerships

Our primary vehicle for climate policy advocacy is the Net Zero Urban Accelerator, a collaborative initiative between the Lodha Foundation and the RMI India Foundation. As a signatory to the WRI Business Charter and Roadmap for Residential Buildings in India, we reinforce our commitment to industry-wide decarbonisation. We remain committed to the transparent disclosure of our public policy engagements. In line with this we disclose all contributions to political parties made in accordance with the national and local regulations. Our reporting details our advocacy efforts, the positions of our research partners and the climate-related initiatives of the trade associations we are part of, ensuring our continuous alignment with the Paris Agreement. To advance the decarbonisation of real estate through industry-wide collaboration, we hold memberships or actively participate in the following trade and industry chambers:

- Indian Green Building Council (IGBC) – Founding Member
- Confederation of Real Estate Developers' Associations of India (CREDAI) – Pune Chapter

Internal Carbon Price (ICP)

We apply a static shadow carbon price of US$ 40/tCO_2e (₹ ~3,700) to evaluate climate-related risks and opportunities and embed them into decision-making. The price was determined using projections from NGFS scenarios for India, drawing on climate models under both NDC and Net Zero pathways. Specifically, US$ 40/tCO_2e reflects a value close to the median of 2025 carbon price projections across these models and scenarios, and is also consistent with the average of 2020 and 2025 projections.

The shadow price is currently applied in qualitative and quantitative assessments of transition risks (such as potential carbon cost exposure from Scope 1 emissions and embodied carbon in materials) and to identify opportunities (such as low-carbon concrete and renewable energy integration). Its primary role today is to support cost–benefit analysis, risk assessment and consideration of climate issues in capex-related investment decisions.

Over the next two years, we anticipate strengthening this application to systematically inform project-level capital planning and procurement decisions, aligning with our net zero transition plan.

ICP Parameter	FY26 Disclosure
Objectives to implement a carbon price	· Conduct cost-benefit analysis · Incentivise consideration of climate-related issues in decision making · Incentivise consideration of climate-related issues in risk assessment · Identify and seize low-carbon opportunities
GHG Scopes covered	· Scope 1 · Scope 2 · Scope 3, Category 1 - Purchased goods and services
Type of internal carbon price	Shadow price
Price (per metric tonne CO_2e)	US$ 40/tCO_2e (~ ₹3,700/tCO_2e at FY26 average exchange rates)
Factors considered when determining the price	· Alignment to international standards · Alignment to scientific guidance · Scenario analysis

Delivering Sustainable Value

Profit: Performance that Creates Value

Creating Enduring Value with Trust

By prioritising capital efficiency and transparent disclosures, we ensure that our journey is underpinned by the long-term confidence of our investors and lenders.

Through rigorous financial discipline and deliberate capital allocation, we cultivate resilient cash flows and enduring assets.

Performance Metrics

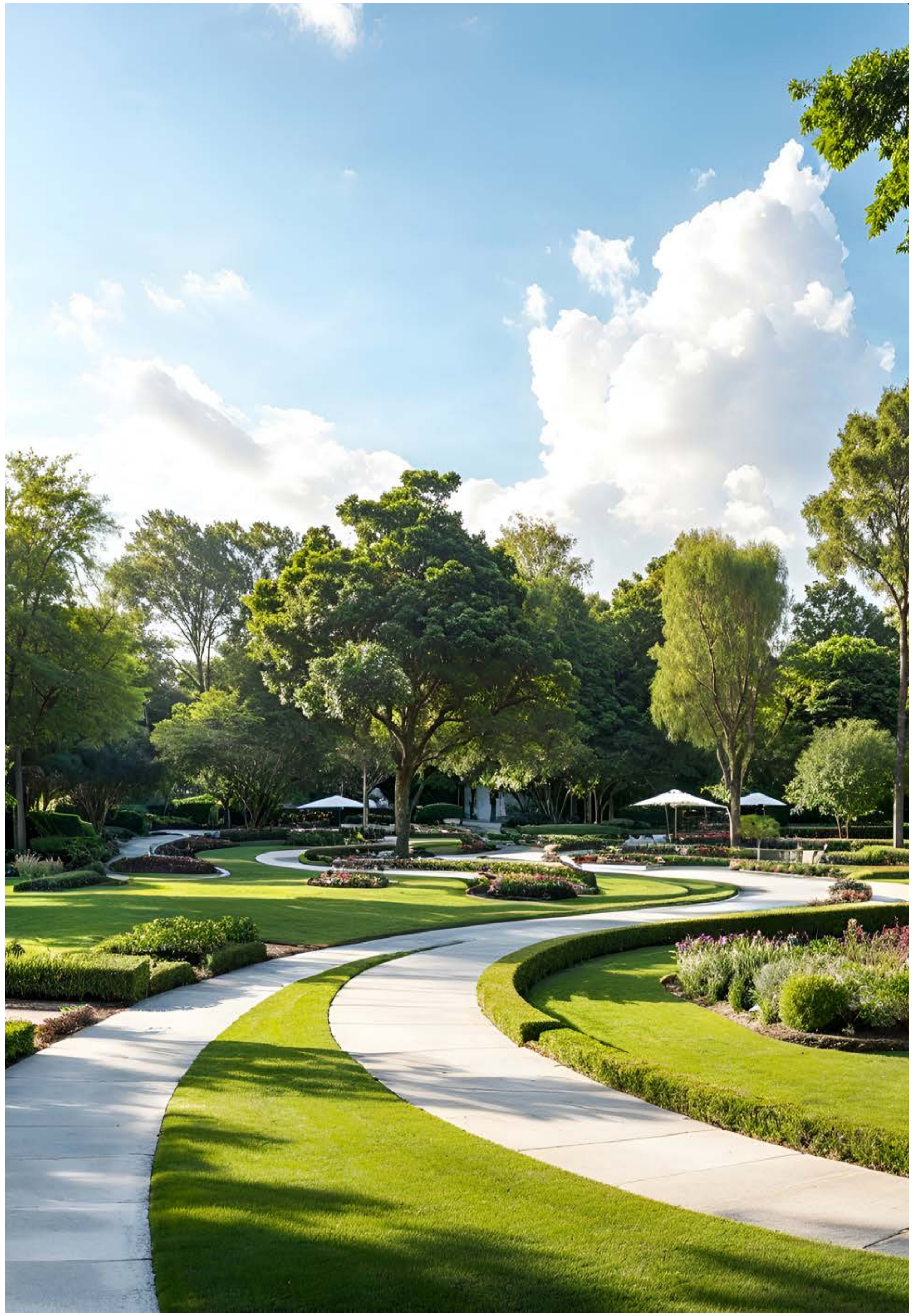
₹34 Bn
PAT

₹54 Bn
Net Debt

< 0.23x
Net Debt / Equity

34%
Adjusted EBITDA Margin

(GRI 201-1, 201-4, 203-1, 203-2, 207-1, 207-2, 207-3)



Scalable Platform for Predictable Growth and Strong Returns

Driving Sustainable and Profitable Growth

Our financial strategy is anchored in delivering predictable and profitable growth while maintaining a strong and resilient balance sheet.

Through disciplined capital allocation, a granular and diversified pre-sales strategy, efficient capital rotation and strong cost management, we continue to create sustainable value for our shareholders.

Over the past several years, we have significantly strengthened our financial position while scaling our operations. This progress has been driven by robust operating cash flows, prudent leverage and a disciplined approach to capital deployment.

To enhance the resilience of our earnings profile, we are investing in businesses that generate stable, recurring income streams. Over time, these businesses are expected to generate annual income comparable to our fixed overheads and finance costs. In addition to these annuity streams, we are also investing in powered shell data centers at Palava with built-to-suit structures on lease basis, which will create significant recurring income and create long-term value for shareholders.

Our financial discipline is complemented by a commitment to returning surplus capital to shareholders through consistent dividend payouts, while maintaining sufficient flexibility to invest in growth opportunities.

Value Creation and Distribution

(in ₹ Bn)

Economic Value Generated	FY26
a. Revenue [Revenue from operations plus Other income]	171.2
Economic value distributed	**134.4**
b. Operating costs [Cost of projects* plus Other expenses plus Depreciation & Amortisation]	103.6
c. Employee wages & benefits [Employee benefits expense]	6.6
d. Payments to providers of capital [Finance cost^]	13.9
e. Payments to Government [Current tax plus payment made to government towards GST]	9.9
f. Community investments [CSR spends]	0.4
Net [a-b-c-d-e-f]	**31.5**
g. Net GST collected from customers	5.3
Economic value retained [a-b-c-d-e-f+g]	**36.8**

* excluding interest expense included in cost of projects.
^ including interest expense included in cost of projects.

Strong Operating Momentum

We delivered a strong operational performance in FY26, achieving record pre-sales of ₹ 205 Bn, representing a growth of 16% over the previous fiscal, supported by a balanced mix of sustenance sales and new project launches. Our focus on operational excellence enabled us to maintain a consistently strong adjusted EBITDA margin of over 34%. Customer collections increased to ₹ 152 Bn, reflecting strong project execution and sustained demand across our markets.

₹71 Bn
Operating cash flow generated

₹74 Bn
Growth Investments

₹600 Bn
GDV of New Projects Added

Despite continued investment in strategic growth opportunities, we maintained a conservative leverage profile. Our Net Debt/Equity ratio stood at 0.23x, significantly below our internal ceiling of 0.5x.

Over the last several years, we have significantly strengthened our balance sheet, reduced leverage while scaling our operating performance. This improvement reflects disciplined capital management and strong cash flow generation.

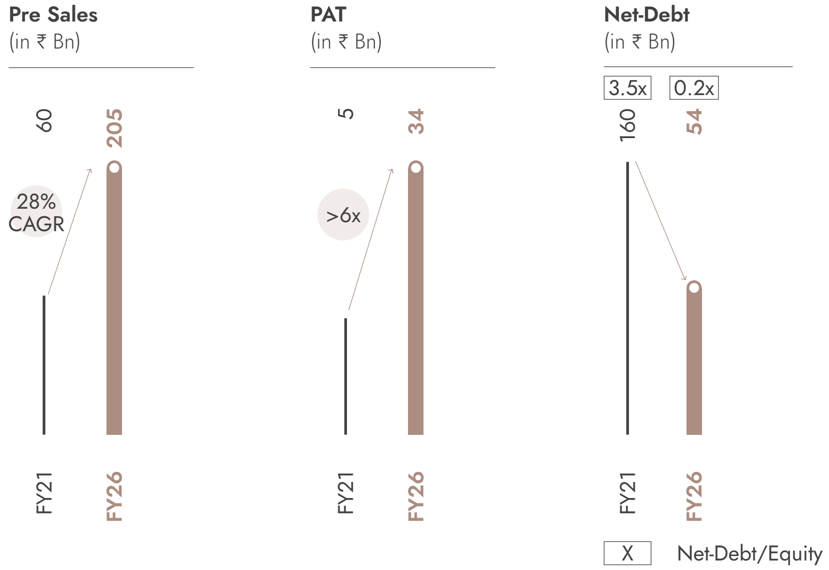
Our differentiated business model, focused on profitable growth, strong margins and disciplined capital allocation has enabled us to maintain low leverage while delivering attractive returns on equity and shareholder value.

~ ₹1,400 Bn

GDV of New Projects Added since IPO

Delivering Sustainable Shareholder Value

Our operating and financial performance has remained consistently strong across key metrics over the last five years.



Generating Capital

A Diversified and Granular Pre-Sales Engine

Our medium-term objective is to achieve approximately 20% annual pre-sales growth through a diversified and resilient sales model. Our growth is underpinned by a strategy that avoids reliance on any single project, micro-market, segment, or launch cycle. By catering to customers across luxury, premium, mid-income and affordable segments, we tap into multiple demand pools. Our micro-market-led 'supermarket' strategy enables us to capture local demand dynamics and maintain a steady pipeline of sales across our markets.

In FY26, pre-sales of ₹ 205 Bn were generated across 40 operating projects spanning multiple segments and cities. This diversification enhances the predictability and resilience of our growth, even during periods of industry volatility.

Deploying Capital

Driving Margin Leadership Through Cost Discipline

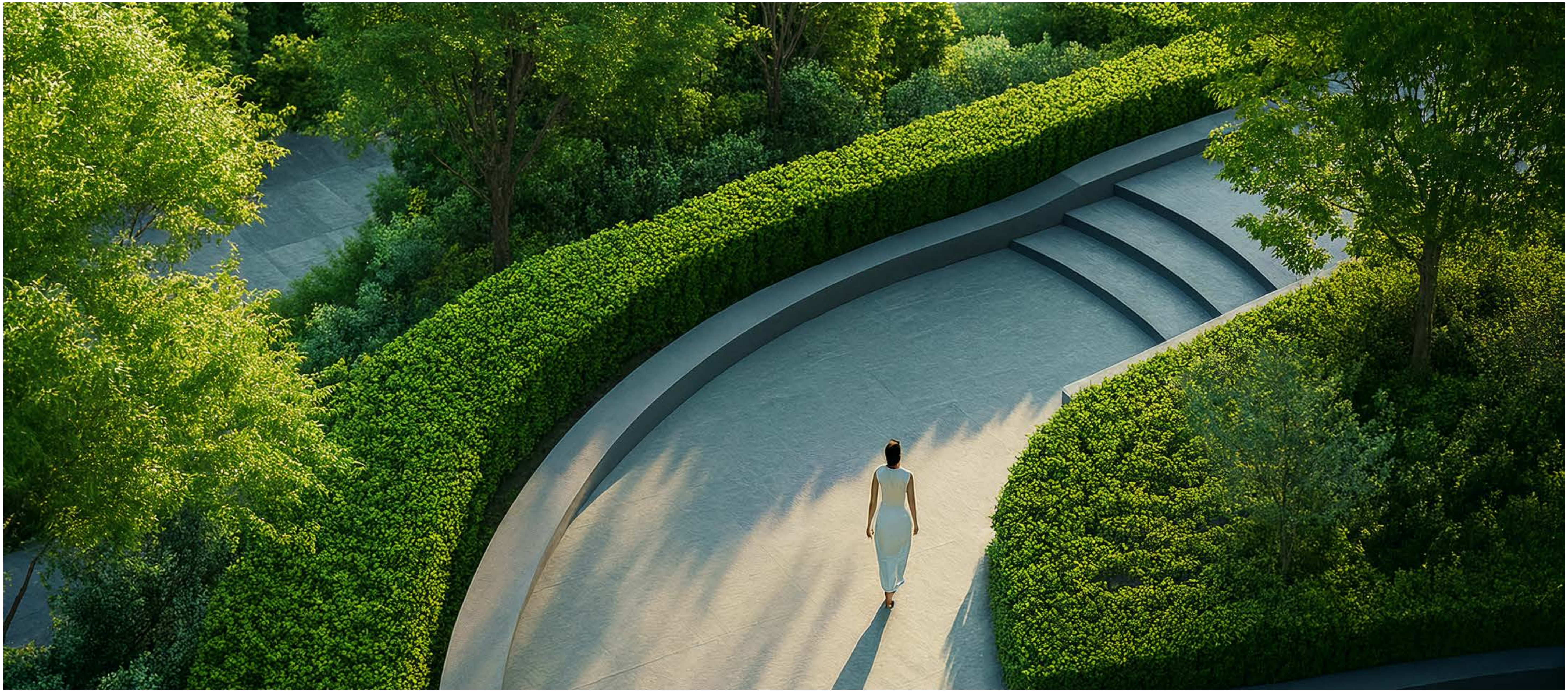
While our strong brand positioning allows us to command premium pricing relative to peers, our disciplined approach to cost management enables us to deliver industry leading margins.

We follow a rigorous underwriting process for land acquisition, enabling us to source development opportunities through multiple channels, including land aggregation, bilateral acquisitions, auctions, redevelopment projects and joint development agreements (JDAs). These diverse capabilities expand our sourcing pipeline, allowing us to select only those projects that meet our targeted return thresholds.

Our scale and financial strength also allow us to procure key construction materials at competitive prices with reliable delivery timelines.

Despite operating in only three cities, we remain one of India's largest real estate developers by pre-sales, focusing our growth strategy on deepening our presence in these core markets.

We are also scaling up our annuity income portfolio using internal accruals to bring diversity to our business which will further enhance margin and create significant value over the long term.



Managing Capital

Disciplined Allocation and Efficient Capital Rotation

Our business development strategy focuses on maintaining a balanced portfolio through JDAs and outright land acquisitions. This dual approach allows us to optimise our financial outcomes. JDA projects require lower upfront capital investment and generate higher IRRs, while outright land acquisitions generally deliver higher margins with higher upfront capital requirements. JDAs are expected to contribute ~40% of pre-sales, legacy land parcels in Palava and Upper Thane are to contribute around 15-20% of pre-sales and balance is expected from other outright land purchases. This effectively creates a balanced development mix, supporting strong Return on Equity (ROE).

Projects are typically launched within 9—12 months of land acquisition, enabling faster capital rotation. Most projects acquired between FY22 and FY25 have already been launched. Our development strategy prioritises single-phase developments to be completed within ~4 years and two-phase developments to be completed within ~7 years.

For larger developments, we adopt a mixed-use development strategy, enabling us to launch multiple products targeting distinct customer segments and accelerating monetisation.

Through staggered launches aligned with market demand, we aim to ensure that customer collections exceed construction outflows. This disciplined approach allows the business to operate with negative working capital and generate surplus operating cash flows.

Building Recurring Income Streams

To strengthen the stability of our earnings profile and bring diversity to our revenues, we are developing recurring income businesses which will grow our recurring income significantly over the next six years.

- Industrial Parks
- Retail & Select Office Assets

In addition to these initiatives, we are investing in the development of a 1 GW build-to-suit powered-shell data centre portfolio to lease to global hyperscalers, generating significant annuity income. These businesses will complement our residential development platform while providing highly stable, predictable, and resilient cash flow streams across market cycles.

Returning Value to Shareholders

We remain committed to delivering long term shareholder value through consistent and growing dividend distribution. Our dividend policy targets the distribution of 15-20% of consolidated post-tax profits. FY26 marks the fourth consecutive year of dividend payments, with proposed payout of ₹ 4.25 per share. Our strong financial performance, disciplined capital allocation and resilient balance sheet provide the foundation for sustaining a stable and growing dividend stream for our shareholders.

Projects: Built for Generations

Trust in Every Build

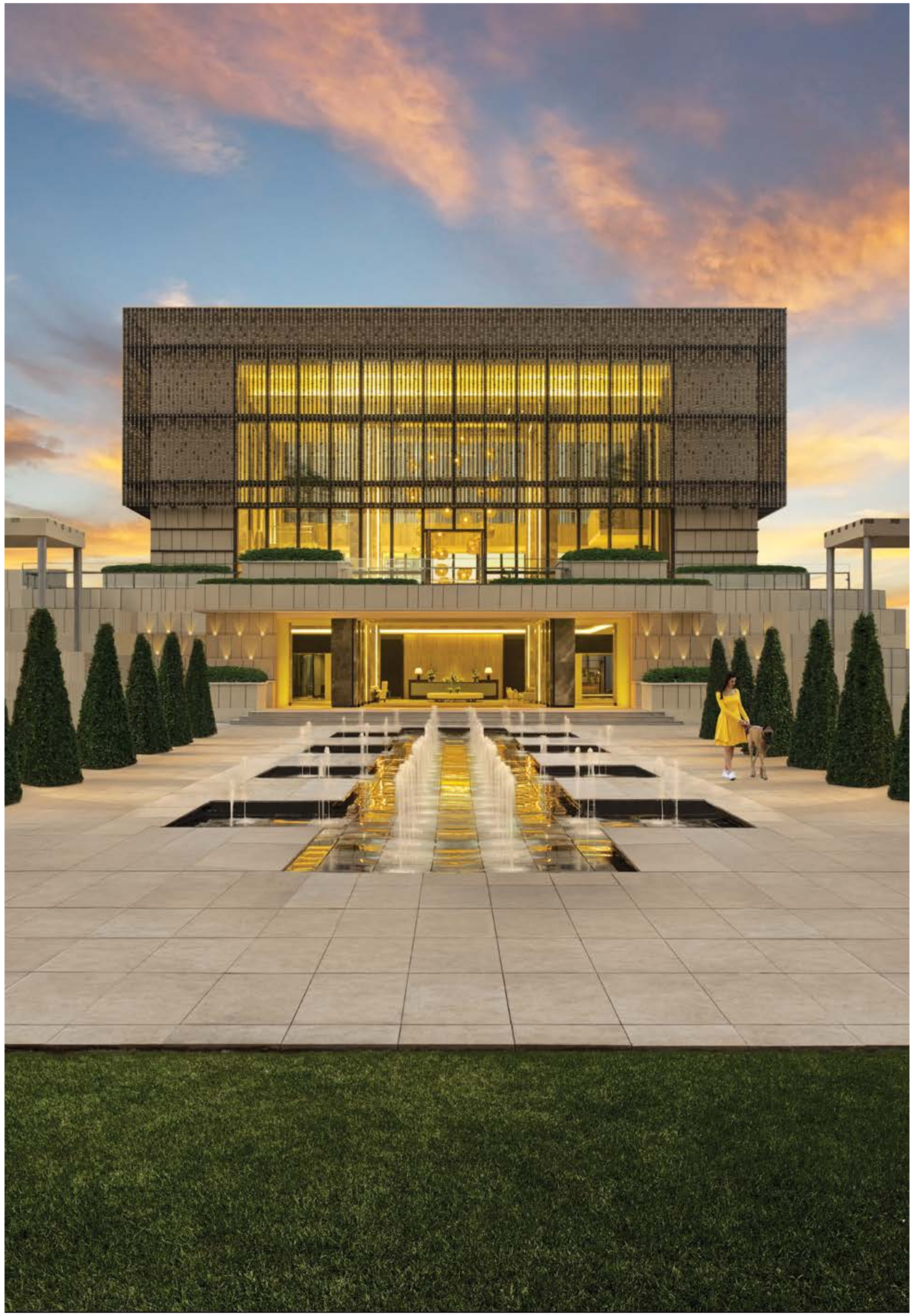
Our developments translate trust into lived experiences through disciplined execution, thoughtful design and uncompromising quality standards.

From design, planning and material selection to construction and delivery, every stage is guided by a long-term commitment to creating spaces that inspire confidence, endure over time and elevate everyday living.

Performance Metrics

6.7 Mn sq ft Area completed	4.0 Mn sq ft Ready unsold inventory
19.6 Mn sq ft Under-construction and unsold inventory	47.8 Mn sq ft Area under construction
4.0 Mn sq ft Commercial rental assets ready or under development area	72.5 Mn sq ft Green Building Certified

(GRI 203-1, 203-2, 301-1, 301-2, 301-3)



LODHA AVALON

Mansions by the Sea

Set along Juhu's golden mile, Lodha Avalon occupies one of the largest and most commanding seafront land parcels in the neighbourhood. Spread across a 6-acre estate, it brings together uninterrupted views of the Arabian Sea, exceptional privacy and a scale of living that remains rare within Mumbai.

Conceived as a low-density, ultra-luxury development, the residences are designed as true mansions in the sky. Spanning 10,000 sq. ft., with 22-foot double-height living rooms, each space creates a sense of volume and proportion that is closer to a private residence than a conventional apartment. Expansive layouts, generous frontage to the sea and a limited number of residences ensure both openness and discretion.

Over four acres are dedicated entirely to amenities and recreation, allowing the estate to function with the ease and completeness of a private resort. Landscaped grounds, curated leisure spaces and a full suite of lifestyle offerings are seamlessly integrated into everyday life.

At Lodha Avalon, hospitality is anticipatory and deeply personal. Delivered with quiet precision, it ensures that every experience feels effortless, considered and complete.

A seafront address defined by scale, stillness and an uncompromising standard of living.

A Recognised Address

6-acre Seafront estate

10,000 sq. ft. Residences

22-foot double-height ceilings create a 'mansion by the sea' experience

4 acres dedicated entirely to amenities and recreation

LODHA ALIBAUG

India's only International Waterfront Address

Lodha Alibaug reimagines coastal living as a seamless extension of the city. Located just 25 minutes from South Mumbai via dedicated speedboat access, it offers proximity without compromise, allowing life to move effortlessly between two distinct worlds.

Inspired by the French Riviera, this 100+ acre master-planned waterfront neighbourhood is defined by openness, beauty and a slower, more considered rhythm of living. Expansive greens, water-facing promenades and pedestrian-friendly pathways create an environment where movement is intuitive and the outdoors becomes an integral part of everyday life.

Every residence is oriented to capture uninterrupted views of water or landscape, ensuring a constant connection to its natural setting. At the heart of the development lies an exclusive Private Members' Club, anchoring a wider ecosystem of curated experiences including waterfront retail, wellness and longevity programmes and outdoor recreation. Together, these elements form a complete, self-sustained environment designed for multi-generational living.

The influence of the Riviera is felt not just in design, but in spirit. A celebration of light, air, culture and conviviality, where time slows, conversations linger and life is lived more fully.

At Lodha Alibaug, the distance from the city is measured not in minutes, but in a shift in pace, perspective and possibility.

100+ Acre Waterfront neighbourhood

Coastal Living French-Riviera lifestyle

5 minutes from the Alibaug Jetty

25-minute Speedboat commute from South Bombay

Pedestrian-friendly Design

ONE LODHA PLACE

The workplace, reimagined

Our headquarters, One Lodha Place extends our philosophy into the workplace, creating an environment for collaboration and growth shaped with the same level of design and attention that defines its residences.

Rising as a landmark on Mumbai's skyline, the 600-foot-tall building brings together global design, environmental responsibility, and a deeply considered work environment. Designed by internationally renowned architects Pei Cobb Freed & Partners, the minds behind the Louvre Pyramid in Paris and the Bank of China Tower in Hong Kong, and styled by Studio HBA, every element is shaped with precision, from the architectural form to the finest details within.

Behind the building's welcoming facade sits a layer of intelligent infrastructure. Touchless access controls, destination-controlled elevators and facial-recognition security effectively choreograph movement throughout the tower. The result is a workplace where technology operates quietly in the background, allowing the day to unfold seamlessly.

At One Lodha Place, sustainability is a fundamental pillar of its architectural identity. Conceived with a deep commitment to long-term environmental impact, the building's primary services are powered entirely by renewable energy, with resource-efficient systems across design, construction and operations. From water management to material selection, every decision reflects our disciplined approach for responsible development.

An integrated Building Management System optimises performance by dynamically adjusting lighting, climate and ventilation throughout the day. Advanced filtration and a continuous fresh air supply work in tandem to reduce occupant fatigue and stress.

The experience is defined by attentive hospitality, bespoke furniture and hand-selected materials. Every detail reflects a deliberate approach to design that minimises distraction and avoids excess.

The design integrates workspaces with dedicated amenities for collaboration, dining, and well-being.

Associates can access a health-conscious menu at the Bistro, or connect at The Refinery, a vibrant social hub featuring informal seating, a refreshment cart and games. Elevating this experience, The Aerie offers a private dining and meeting spaces comparable to a refined sit-down restaurant, featuring coursed meals curated by Michelin-starred chefs.

The experience we provide is shaped by a seamless integration of work and well-being. Workspaces are designed to be both efficient and intuitive, where an abundance of natural light and spatial clarity contribute to a more considered workday. Meeting rooms and collaborative hubs are complemented by quiet zones dedicated to deep focus and reflection, alongside dining and lounge spaces that encourage pause and connection. The Tower is fully vastu compliant, ensuring that traditional values remain thoughtfully addressed, respecting the cultural sensibilities.

One Lodha Place features on-site artwork and sits within a district offering immediate access to premium dining, lifestyle landmarks and luxury hotels. This central location enables efficient transitions between business meetings, external hospitality venues and collaborative spaces.

Base building services powered entirely by renewable energy

LEED Platinum Certified and IGBC Net Zero Energy Design Certified

Long-term efficiency designed to improve operational performance

Contact-free access systems for seamless and secure movement within the building

EV-ready infrastructure in partnership with Tata, with preferential parking for shared mobility

Design & Product Development

At Lodha, every home we design is a long-term promise; to the family which will live in it, to the community it will shape and to the nation we are helping to build. Every design choice we make; from building orientation and material selection to the management of heat, water and air is an act of stewardship intended to enhance the quality of life for decades. Trust is earned through this commitment to permanence. When someone chooses a Lodha home, they are placing their faith not just in a product but in a promise that their environment has been designed with genuine care for their well-being, both present and future. This obligation runs through every stage of how we conceive and design our developments, ensuring they serve as a lasting reflection of our commitment to excellence.

Site Selection

The most consequential decision for a future homeowner occurs long before construction begins. The site selection process is the bedrock of our commitment to our patrons, ensuring that every location provides a resilient environment for families, protects local ecosystems and preserves value across generations.

We prioritise locations that offer easy access and connectivity to employment hubs, schools, healthcare, public transport and essential infrastructure.

Our Approach to Site Selection

- Historical site-use assessments to identify potential soil and groundwater liabilities.
- Screening for Coastal Regulation Zone (CRZ) requirements, eco-sensitive zones, forest land and flood-risk exposure.
- At the investment and design inception stage, we assess and identify environmental, social, legal and regulatory risks, and develop Environmental Monitoring Plans to support risk mitigation and remediation. We also establish environmental performance baselines aligned with our Net Zero roadmap and internal benchmarks for energy, water, waste and greenhouse gas (GHG) emissions.

Master Planning

Master planning is the framework through which we embed long-term value into our developments. Our architectural choices dictate energy efficiency, resource optimisation, and climate resilience across our portfolio. By prioritising sustainable design from inception, we ensure that our projects remain operationally efficient and resilient over their entire lifecycle, upholding our commitment to long-term asset performance.

Orientation, Ventilation and Microclimate

Sun path and wind analysis are fundamental to our planning process. By orienting buildings and open spaces to harness natural light and facilitate cross-ventilation, we integrate passive design principles that reduce the energy demand of each home long before any equipment is specified. Landscape elements such as tree placement, water features and shaded walkways are engineered to lower localised temperatures and establish a resilient micro-climate. This rigorous design standard directly supports portfolio decarbonisation while mitigating urban heat island risks across our communities.

Green Spaces and Biodiversity

Green infrastructure is integrated into our master planning process from inception rather than treated as a post-construction amenity. Our developments incorporate pocket gardens, pedestrian corridors, and native, biodiverse planting schemes to optimise ecological value and climate resilience. To verify environmental integrity, we conduct comprehensive baseline biodiversity assessments at each site. The resulting data informs our landscape strategies and long-term conservation programmes, ensuring local ecosystems are systematically preserved and enhanced throughout the asset lifecycle.

Climate Resilience and Soil Stewardship

To safeguard long-term asset value, every new development undergoes rigorous evaluation against forward-looking climate scenarios. This predictive approach embeds flood resilience, advanced stormwater management and passive cooling measures directly into the master planning phase, mitigating operational risks over the building lifecycle. Construction protocols enforce strict site management, including the preservation of fertile topsoil for future landscape infrastructure alongside rigorous erosion and sedimentation controls. These structural and operational controls ensure portfolio resilience against accelerating environmental and climate realities in the region.

Sustainable Design

The design stage serves as the primary mechanism for embedding operational efficiency and environmental risk mitigation into our developments. Rather than treating sustainability as an elective parameter, we enforce rigorous internal design benchmarks across our entire portfolio. This standardised approach ensures that spatial and engineering decisions structurally optimise resource efficiency, lower lifecycle utility demands, and enhance climate resilience, thereby protecting long-term asset value and stakeholder interest from project inception.

Passive Design and Thermal Comfort

The primary mechanism for lowering long-term building energy consumption lies in the structural design of the building envelope. We deploy high-performance building envelopes engineered with high-specification heat-reflecting glass, reflective surfaces and architectural shading to mitigate thermal gain. Integrating these passive design measures with natural ventilation and green infrastructure lowers the baseline energy demand of each development. This approach reduces the portfolio's environmental footprint while systematically lowering lifecycle operational and utility costs for our residents.

Low Carbon and Responsible Materials

Portfolio decarbonisation strategies extend beyond operational efficiency to target the lifecycle embodied carbon of construction materials. We optimise structural engineering parameters to minimise the baseline consumption of high-impact resources, systematically specifying lower-carbon alternatives for concrete and steel.

Concurrently, the procurement framework tracks and integrates next-generation, low-carbon materials aligned with commercial viability. To catalyse industry-wide transition, technical insights and case studies from these initiatives are open-sourced, establishing benchmark construction standards across the wider domestic real estate sector.

Water and Resource Efficiency

Through the standardised integration of water-efficient fixtures, rainwater harvesting, and advanced wastewater recycling systems, our developments target a reduction in baseline freshwater demand of up to 50%. This closed-loop water management framework enhances climate resilience and mitigates reliance on municipal infrastructure.

Energy efficiency strategies pair passive, low-demand architectural design with high-efficiency mechanical systems, certified appliances, and on-site solar photovoltaic infrastructure. Rooftop and common-area solar installations systematically expand the renewable energy share across the operational portfolio.

To lower scope 3 transport emissions and support sustainable mobility, developments are strategically situated adjacent to public transit networks. On-site infrastructure includes integrated pedestrian walkways, dedicated cycling lanes, and comprehensive electric vehicle (EV) charging networks to ensure seamless, low-carbon urban connectivity.

Green Certification

Third-party green building certification serves as a primary accountability mechanism across our operations, providing an independent framework to verify asset performance and ESG compliance. 100% of our development portfolio falls within the scope of recognized green building certification standards. We treat these certifications as a baseline operational standard rather than an optional accolade. As market expectations surrounding environmental integrity evolve, our design and delivery frameworks are continuously updated to maintain and exceed these certified performance benchmarks across all upcoming assets.

Looking Ahead

Our forward-looking design strategy focuses on systemic risk mitigation and portfolio resilience to safeguard long-term stakeholder value. Future development cycles will target accelerated benchmarks across three core ESG verticals: the reduction of lifecycle embodied carbon, the systematic integration of biodiverse green infrastructure into master planning, and the expansion of on-site renewable energy and sustainable mobility networks. By continuously refining these technical and environmental performance standards, we mitigate operational risks and ensure our real estate portfolio delivers sustained asset performance across generational timelines.

Maintenance Programmes with focus on Performance, Resource Efficiency and Occupant Well-being

To support asset resilience, operational efficiency and tenant well-being, our maintenance and wellness programs focus on the following

Air Quality and Drinking Water

We conduct annual potable water quality audits and periodic Indoor Air Quality (IAQ) testing in high-occupancy common areas to align with internal health standards, National Air Quality Standards, and applicable requirements. Potable water is tested annually against IS10500 standards across operationally controlled projects.

Wastewater Management & Resource Efficiency

We maintain on-site wastewater treatment systems that maximise recycled water reuse for irrigation and flushing, while continuously monitoring energy intensity and recycling efficiency against design baselines.

Wellness by Design

Health, safety and well-being are integrated across the asset lifecycle. Design-stage assessments identify risks like air and water pollution, while introducing biophilic elements, indoor air quality optimisation and nature-based solutions like green walls.

Integrated Wellness Measures

Targeting 100% Green Building Certification for projects under development, our assets incorporate advanced HVAC filtration, optimal natural daylighting, high-performance envelopes for thermal comfort, and acoustic mitigation.

Healthy & Inclusive Environments

We implement operational and design measures to support occupant well-being, including rigorous sanitation protocols, thermal and acoustic comfort strategies to mitigate stress, and landscaped pedestrian pathways that encourage physical activity. Nature-based solutions, such as green walls, strengthen biophilic connections, while on-site cafes and retail spaces provide access to nutritious food options. Our community engagement program supports resident mental well-being by developing local social networks through curated tenant events.

Safety & Emergency Preparedness

Universal design features, including ramps and elevators, ensure full accessibility across our developments. Furthermore, comprehensive Emergency Response Plans mandate a maximum five-minute response timeframe to guarantee tenant safety.

Tenant Engagement

As tenants comprise a relatively small portion of our portfolio, we engage tenants and property managers through sustainability guidelines and periodic communications focused on waste segregation, energy conservation, emerging sustainability practices, and regulatory developments.

Innovation at the Core of Construction

In our continuous pursuit of excellence, we remain committed to disciplined execution and the adoption of modern, sustainable construction methodologies. By integrating high-performance materials with digital monitoring and standardised governance, we continue to enhance structural integrity, project predictability and environmental stewardship. We have pioneered engineering solutions that eliminate traditional vulnerabilities and extend the service life of our developments.

Advanced Foundation Engineering

Monolithic Foundation & Advanced Waterproofing

We have implemented an innovative approach involving the monolithic casting of pile caps and stitch raft foundations, eliminating traditional construction joints to maximise load transfer efficiency and structural durability. This system is further strengthened by an integrated HDPE weldable membrane waterproofing solution. By removing weak interfaces and creating a seamless, robust barrier, this combined methodology significantly reduces leakage risks, making it highly effective in high water table conditions while ensuring a prolonged service life.

Precision Piling

We have revolutionised traditional piling by executing soling and Plain Cement Concrete (PCC) prior to operations, establishing a stable, level working platform. This "First-Time-Right" methodology enables piles to be cast precisely to the required cut-off level, eliminating the need for labour-intensive pile-head breaking and rework.

This disciplined approach significantly reduces construction timelines, energy consumption, noise and vibration. Furthermore, it prevents micro-disturbances to the surrounding soil, safeguards adjacent structures and enhances overall on-site safety.

Material Innovation & Efficiency

We have reached a significant technical milestone at our Worli Seaface project by successfully deploying M100 grade high-performance concrete, produced via an in-house captive RMC plant to ensure absolute quality control. To counter the complexities of high-strength casting in coastal environments, we implemented specialised thermal control measures, including the use of ice and chilled water during batching. This mitigates thermal stress and ensures long-term structural durability, while the superior strength-to-weight ratio of M100 allows for slender structural elements that optimise carpet area and overall material efficiency.

Drone-based Land Surveying

We continue to leverage advanced technology to sharpen execution discipline and accelerate project timelines.

Modern drone technology is deployed for high accuracy topographical mapping and real time progress monitoring, enabling optimised earthwork planning and faster survey turnarounds.

Institutionalising the Quarterly Quality Conclave

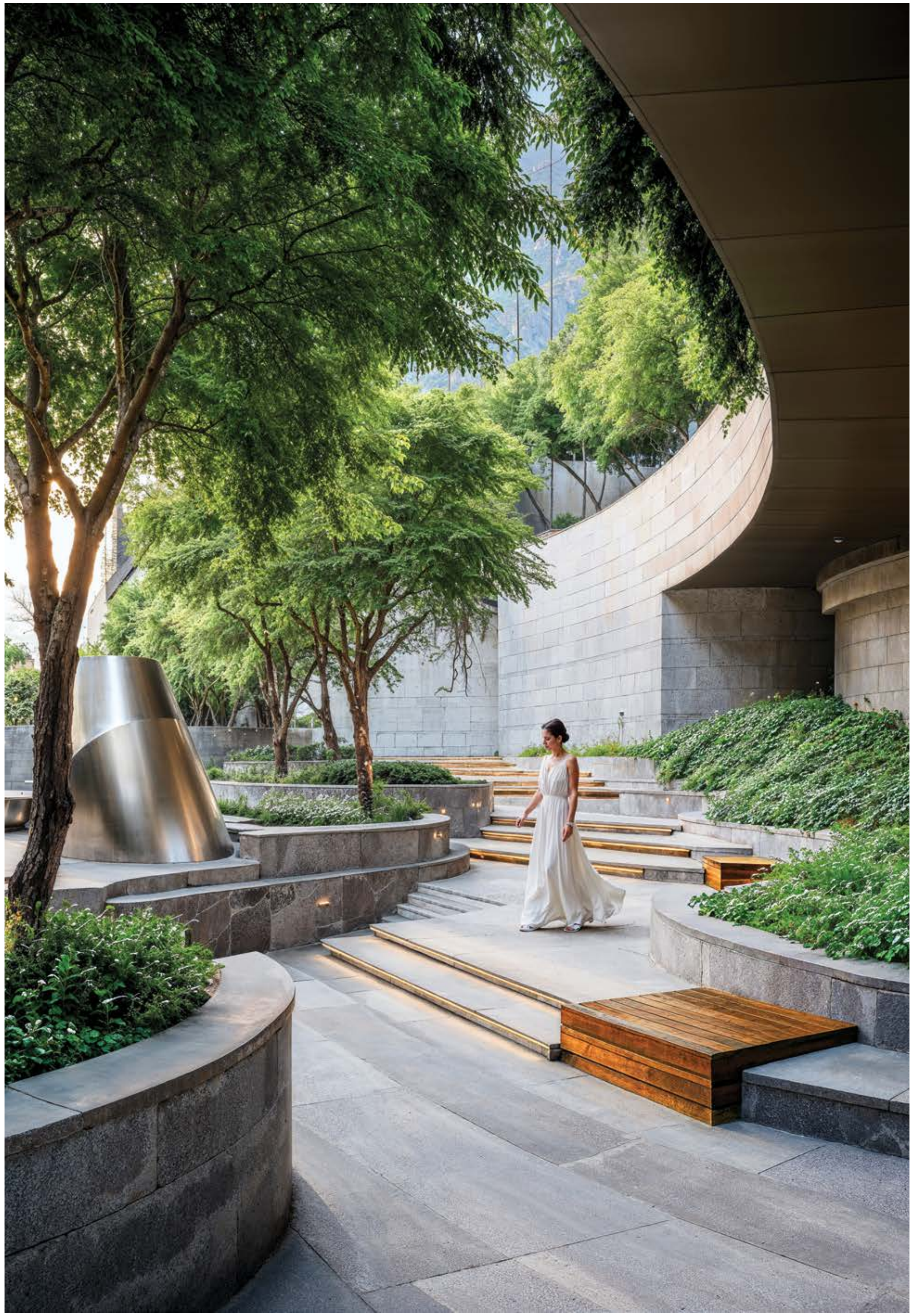
A Quarterly Quality Conclave was introduced to standardise construction quality and drive operational excellence across all projects. This collaborative platform enables teams to share best practices, review quality benchmarks and deviations, and implement uniform, standardised procedures. By aligning project teams under a single quality framework, the initiative fosters a strong culture of continuous improvement, accountability, and execution discipline.

Environmental Stewardship and Safety

To advance sustainable and regulatory-compliant construction practices, we implemented automated sprinkler systems alongside solar power integration across our site infrastructure. By installing sprinklers on tower cranes and project peripheries, we ensure continuous, uniform dust suppression at both elevated and ground levels, significantly improving air quality and worker health. Simultaneously, solar panels installed on temporary offices, stores, and labor camps harness renewable energy to power day-to-day operations. Together, these initiatives reduce diesel consumption, lower carbon emissions and lower operational costs while reinforcing our commitment to environmental responsibility.

Deployment of Mast Climbers for High-Rise Façade Installation

Mast climbers were deployed to execute mechanically fixed stone cladding on a 30-storey tower situated in a challenging, highly exposed coastal environment. Replacing conventional scaffolding, this system provided a highly stable, adjustable working platform that successfully mitigated risks associated with high-altitude wind exposure and humidity. This strategic choice significantly enhanced worker safety, provided superior access and installation precision for the façade and substantially accelerated on-site productivity.



Quality Anchored in Continuous Excellence

At the heart of our operations lies an unwavering commitment to delivering exceptional quality that consistently surpasses the expectations of its residents. Guided by a robust quality management system and the core principle of "Do It Right First Time," quality permeates every facet of the organisation, from minute project finishing details to macroscopic execution timelines. This holistic approach is underpinned by Total Quality Management (TQM) principles that prioritise customer focus, integrated systems and data-driven decision making, to ensure long-term structural integrity and operational success.

Our institutional focus on operational excellence drives the company-wide achievement of two core quality objectives across our asset portfolio.

Long-Term Asset Protection

Secured through advanced, standardised waterproofing systems.

Impeccable Finishing Standards

Attained via precision execution and elevated workmanship standards.

These targeted strategic interventions reinforce our corporate commitment to delivering structural reliability, refined aesthetics and enduring long-term value for our residents.

Holistic Quality Management Architecture

We have established comprehensive technical benchmarks and a robust Quality Management System (QMS) that governs every stage of the project lifecycle, spanning design, procurement, execution and delivery. Moving beyond mere compliance, our strategic framework is engineered to consistently surpass customer expectations through a deliberate focus on continual improvement, technological innovation and operational excellence.

We systematically evaluate and refine our internal processes to optimise efficiency, enhance operational effectiveness and ensure alignment with our core quality mandates. Structured feedback loops with customers, consultants and key stakeholders play a pivotal role in strengthening our institutional frameworks. Parallelly, ongoing investments in training, technology, digitisation and capability development empower our teams to maintain the highest quality standards across our developments.

8 Pillars of Total Quality Management (TQM)

Our operational blueprint translates TQM theory into structured, daily performance indicators across eight core focus areas.

01 **Customer Centricity**
Consistently exceed customer expectations

02 **Employee Engagement**
Engaging and empowering every team member

03 **Transparent Communication**
Fostering effective, clear and transparent communication

04 **Process-led Execution**
Building robust and well-defined workflows

05 **Data-Driven Decision Making**
Grounding decisions in objective data, empirical observations and analytics

06 **Cross-Functional Synergy**
Driving seamless coordination and alignment across all departments

07 **Continual Improvement**
Promoting continuous and incremental enhancements to elevate project delivery standards

08 **Strategic Alignment**
Align organisational goals with long-term quality mandates

Targeted Quality Enhancements

Procurement Standards & Partner Management

Material Standardisation and Testing

All construction materials undergo strict evaluation protocols to ensure they consistently meet performance, durability and safety benchmarks prior to deployment. To guarantee compliance, material testing and approvals are routed exclusively through NABL-accredited laboratories and approved independent agencies.

Procurement through Reputed RMC Partners

Concrete procurement is restricted to reputed, technically qualified RMC suppliers. This strict control minimises structural variability, reinforces real-time quality control and enhances long-term structural reliability across all projects.

Sustainable Concrete Mix Design

To mitigate the high carbon footprint of concrete production, we have prioritised sustainable mix designs that optimise cement consumption. By incorporating SCMs such as Fly Ash, GGBS and silica fume, we engineer highly durable, low-carbon concrete. Fully aligned with IS codes and global best practices, this initiative directly advances our strategic commitment to achieving net-zero emissions by 2050.

Advanced Engineering Methodologies

Recron Fibre Integration in Terrace Slabs

To minimise shrinkage cracks and enhance long-term waterproofing performance, we incorporate Recron microfibres into the RMC used for terrace slabs. This application significantly improves crack resistance, reduces plastic shrinkage and boosts overall concrete durability, substantially mitigating water leakage risks over the structure's lifecycle.

Floater Finish Concrete Methodology

We have deployed the advanced floater finish concrete methodology across critical works to enhance surface quality and minimise floor-level variations. This technique improves surface uniformity and dimensional accuracy, eliminates the need for rework and provides a superior base for subsequent finishing activities, significantly boosting execution efficiency and overall construction quality.

Sensor-Based Smart Concrete Monitoring

We deploy advanced sensor-based monitoring systems within our concrete to capture real-time data on temperature, strength gain and structural behaviour well beyond the standard 28-day cycle. This technology-driven approach elevates predictive quality control, sharpens durability assessments and ensures data-driven decision-making for critical structural elements.

Standardised Waterproofing Frameworks

To enhance long-term durability and reduce maintenance risks, standardised waterproofing systems and approved methodologies have been implemented consistently across all projects. This ensures uniform quality, improved reliability and superior waterproofing performance across varying site conditions.

Precision Finishing Mandates

To achieve superior finishing quality and long-term edge protection, we deploy Galvanised Iron (GI) corner guards across plaster and drywall applications. This initiative enhances alignment accuracy, elevates aesthetics, minimises edge damage and ensures durability of finished surfaces.

On-Site Quality Control & Structural Assurance

Robust Inspection Protocols

Our Quality Assurance and Audit (QAA) team conducts comprehensive inspections utilising advanced diagnostics and structured audit methodologies. This rigorous approach identifies root-cause quality gaps, enabling us to implement sustainable corrective and preventive actions (CAPA) across all projects.

Targeted System Inspections

We conduct focused inspections across critical systems, including waterproofing, plumbing, drainage, façades, windows and finishing works. This targeted oversight guarantees enhanced structural performance, improves long-term durability and minimises maintenance costs over the building's lifecycle.

Digital Transformation & Capability Building

Technical Capability Building

We conduct targeted training and development initiatives to equip our engineers, supervisors, and workforce with the technical expertise and practical knowledge required to maintain strict quality standards. These continuous learning programmes ensure institutional awareness of evolving construction technologies, advanced processes and industry best practices.

Digitised QA/QC Ecosystem

Our digital QA/QC architecture enhances process transparency, enables real-time compliance monitoring and drives data-backed decision-making to deliver long-term quality assurance benefits to our residents.

QR Code-Led Process Localisation

We use an innovative QR code-enabled system on method statements to standardise execution. Scanning these codes grants immediate digital access to guidelines, covering approved materials, step-by-step sequences, quality checkpoints and safety protocols, complemented by multilingual audio guidance in Hindi to maximise frontline efficiency.

Measurable Performance

The Central Quality Assurance and Audit (CQAA) team conducts structured quarterly audits across all projects to enforce compliance and drive execution excellence. Backed by our targeted interventions and real-time monitoring ecosystem, our overall project quality performance score demonstrated a substantial, progressive upward trajectory during FY26.

Elevating Property Management Through Bespoke Hospitality

Post-construction, our operational strategy shifts from asset creation to long-term value through our bespoke hospitality and estate management framework. Managed by personnel trained at international five-star brands, our in-house team executes residential operations, comprehensive facilities maintenance and premium customer service delivery. By operating on a "first-time-right" service infrastructure, we guarantee exceptional customer satisfaction and optimise resident loyalty across our portfolio. This approach converts premium hospitality into a tangible driver of long-term asset appreciation, ensuring our developments seamlessly deliver the exceptional lifestyle experience our residents expect.

Warmth and Graciousness

The warmest welcomes never announce themselves. Our team is devoted to delivering exemplary service with genuine warmth and grace, making every interaction memorable and truly special.

Attention to Detail

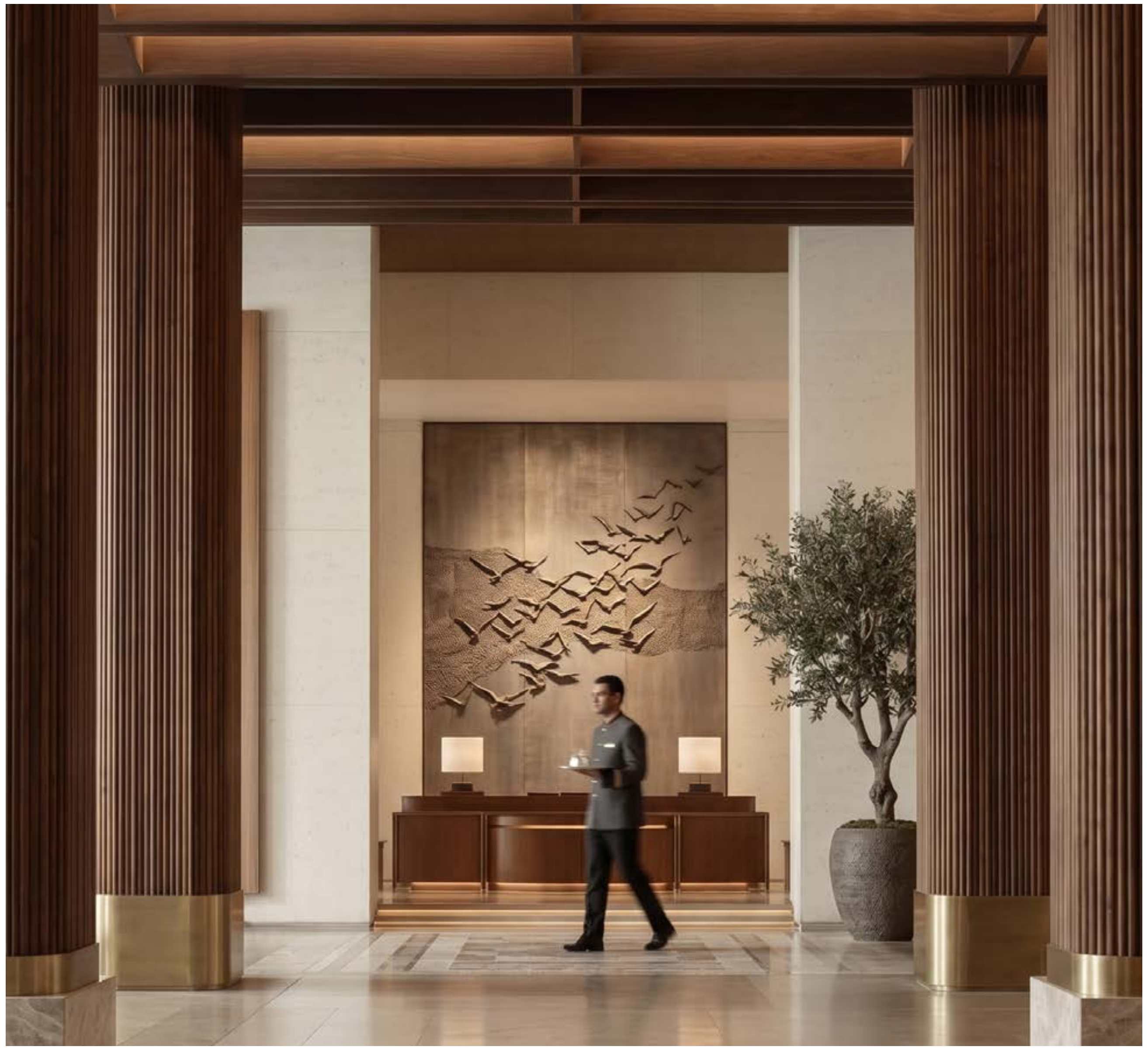
The best work here goes unnoticed - until it's missing. Our attentiveness ensures that every request, no matter how complex, is handled without a second thought.

Discretion and Privacy

The best protection is the kind you never have to think about. We uphold the highest standards of confidentiality, ensuring our residents and their privacy are always protected, 24/7.

Holistic Wellness

What matters most here cannot always be seen. Only felt. Our thoughtfully curated experiences range from bespoke fitness programmes and spa therapies to gourmet dining using only the finest organic ingredients.



Experiences that Go Beyond Homes

The world's finest developments are defined not just by what is built, but by what is felt — by the people who live within them, long after the last stone is laid.

This year, we brought together a series of rare and intentional experiences that reflect the world our residents inhabit and the values that define us. Each moment was conceived with the same rigour we apply to our architecture: with discretion, with depth and with a genuine understanding of what matters to the people we serve.

An Evening with Alessandro Negrini

An intimate curated dining experience with Michelin-starred Italian chef Alessandro Negrini at One Lodha Place. Hosted for a close circle of discerning families, the evening was defined by warmth, hospitality and the quiet magic of culinary mastery.

The Lodha Colouring Book

Seen through the eyes of a child named Kabir, and inspired by the everyday moments our teams create for children across our developments, the Lodha Colouring Book was personally gifted to the young residents of each home, becoming a part of their creativity, their imagination and the small, shared moments that make a community. Our service philosophy extends beyond routine management into daily residential operations and stakeholder engagement. This relationship-led framework applies equally to our network of channel partners, designers, and vendors.

The Tiffany Experience

An exclusive showcase of Tiffany's high jewellery collection, presented for the first time outside their Mumbai boutique and curated specially for Lodha families.

By hosting structured appreciation events, we reinforce supply-chain alignment and institutional loyalty, driving operational stability and long-term ecosystem value across our developments.

Care is not episodic at Lodha. It is the standard — woven into the way we show up for our residents, our partners and our communities, season after season, year after year.

Customer Experience and Engagement

Digital Innovation & Operational Excellence

FY26 was defined by disciplined execution and purposeful digital transformation, that reinforced a technology-led customer agenda while reinforcing operational and financial predictability.

Our strategy focussed on three pillars across the customer lifecycle

- Honouring commitments with transparency
- Empowering customers through digital enablement
- Building a sustainable, relationship driven growth engine.

We upheld our promise of excellence by maintaining superior construction quality and strictly adhering to completion timelines.

The BelleVie Ecosystem

From Digitisation to AI

The launch of the "Pre-Possession Lifecycle Journey" on the BelleVie App has created a seamless, end-to-end digital ecosystem. By extending this platform from booking to handover, we provide homeowners with immediate access to booking details, payment schedules, and documentation.

Milestone Coordination

Critical phases, such as registration and handover, are now managed with greater coordination and clarity.

Predictive Workflows

Moving beyond basic digitisation, we introduced AI-driven intelligence to enable predictive workflows, empowering our teams to anticipate customer needs.

Enhanced Responsiveness

Upcoming chatbot integration is expected to further accelerate first-response efficiency while maintaining strict cost discipline.

Quantifiable Impact and Relationship-Led Growth

Beyond operational efficiency, our digital platforms serve as a powerful engine for relationship-led growth, empowering customers to explore our broader portfolio for referrals or repurchases.

Scalable Efficiency

Customer queries declined by ~10% despite 20% business growth, reflecting a successful model where operations scale without a proportionate increase in overheads.

Strengthened Advocacy

Customer confidence improved meaningfully, with our Net Promoter Score (NPS) rising from 7 in FY24 to 20 by February 2026.

Deepening Loyalty

The loyalty business contribution increased from 11.1% in FY23 to 16.1%, underscoring the strength of repeat engagement.

Strategic Outlook

As we enter FY27, our trajectory remains unwavering. We will continue to scale our digital capabilities and deepen customer engagement with disciplined cost structures. The foundation built in FY26 positions us to deliver enduring value for all stakeholders, supported by a culture of consistency, credibility and confidence

Institutionalising Operational Excellence

Our strategic focus remained on institutionalising advocacy, driving repeat and referral engagement and improving cash flow visibility. By delivering service excellence with rigorous cost discipline, we have ensured that these priorities are deeply embedded within our structured performance frameworks.

Monitored Execution

These frameworks were monitored consistently throughout the year to ensure sharper execution and measurable outcomes.

Transparency as a Standard

Transparency is embedded into every stage of the journey—from booking and payments to construction updates—strengthened by enhanced self-service capabilities.

Reliable Assistance

Dedicated relationship managers, supported by 24/7 omnichannel access, ensure customers have reliable assistance at every stage, reinforcing trust and engagement.

Post-Possession Continuity

We enhanced Federation Maintenance through improved governance and integrated billing into the BelleVie platform, ensuring digital transparency continues beyond possession.

Sales Innovation and Digital Transformation

Strategic Blueprint: Intelligence-Led, Built to Scale

FY26 marked a structural transition in our sales architecture, shifting from legacy methodologies to an intelligence-driven, institutional model. We implemented a scalable data and AI infrastructure engineered to optimise the customer value chain. This enterprise framework drives sharper consumer targeting, richer data context at the point of sale, and accelerated, more reliable transactional workflows.

Our ultimate commercial milestone remains predictable, high-margin, and scalable growth achieved with the customer at the centre of execution.

Intelligence Deployed: Key Operational Priorities

Predictive Conversions via AI/ML Propensity Models

Deployed across pilot locations, live propensity models and LLM tools isolate transaction barriers and integrate real-time scoring to prioritise high-intent prospects. This predictive infrastructure translates raw data signals into personalised engagement, driving verified conversion gains that anchor our enterprise-wide scaling for FY27.

Richer Context via a Unified Customer Data Architecture

Re-engineered CRM interfaces across pilot locations consolidate historical purchase profiles, real-time engagement signals, and BelleVie app data into a single, cohesive view. This eliminates fragmented tracking, providing managers with immediate, comprehensive data context to enhance lead preparedness prior to engagement.

Data Integrity via Standardised Funnel Governance

Redesigned lead forms and unified inputs enforce structured data entries across all teams, directly expanding the predictive precision of our analytical models and ensuring that information streams remain consistent, reliable and comparable. Simultaneously, QR-scanner-enabled data capture at our sales galleries accelerates visitor onboarding while eliminating manual entry errors from the first point of contact.

Agile Decisions via Real-Time Business Intelligence

Near real-time business and market intelligence dashboards provide continuous visibility across key parameters, eliminating the reporting lags inherent in traditional MIS models. This always-on executive visibility enables swift, data-driven interventions across pricing, inventory management, and sales forecasting.

The Digital Horizon: Strategic Roadmap FY27

The core data infrastructure established in FY26, anchors a comprehensive transformation of our commercial operations, driven by three interconnected, high-impact programmes under a phased roll-out.

01

Fewer Forms. Fewer Delays

Replacing legacy paper-based workflows with automated, system-driven pricing architectures and digital application forms structurally compresses transaction turnaround times, minimises manual entry risks and protects data integrity, further driven by two key tracks.

Automated Partner Ecosystems

Our mobile partner platform digitises lead creation and incentive tracking, delivering immediate performance visibility across our broader network.

Frictionless Onboarding

Integrated QR- and OTP-based verification protocols at gallery entry points to eliminate manual registration and deliver immediate identity validation.

02

Data That Tells Us Who's Ready

Building upon the active dashboards deployed in FY26, a fully automated, 100% CRM-driven reporting layer is being engineered to map Annual Operating Plan variances, automate forecasting, and track performance, eliminating manual MIS dependencies.

AI-Driven Quality Assurance

A centralised CRM conversation tracker evaluates frontline interactions at scale to ensure quality compliance and consistent customer engagement.

On-Demand Business Intelligence

An AI platform delivers instant, cross-functional analytics, empowering leadership with real-time, analyst-independent decision-making.

03

Privacy, Without Exception

Commensurate with the expansion of our digital footprint, we maintain an uncompromising responsibility to protect consumer information through a comprehensive Personally Identifiable Information (PII) security framework deployed across all enterprise touchpoints.

Data Masking Protocol

Universal telephone number masking and secure corporate routing eliminate data exposure risk across all frontline interactions.

Auditable Engagement

Frontline conversations are systematically logged and governed through our core CRM, creating tamper-evident records to ensure strict regulatory compliance.

Proven Outperformance: Quantifiable Operational Impact

Our strategic investments in intelligence-led sales platforms, data standardisation, and real-time business dashboards delivered immediate, high-impact commercial outcomes during the fiscal year:

34%
revenue growth at pilot sites (Lodha Riservo +35%, Lodha BelleVie +34% YoY)

400+
employees trained on revamped Salesforce interfaces; self-reinforcing adoption underway

20%+
improvement in sales conversions post-AI/ML deployment (Lodha Bellavista & Lodha Elanor)

Planet: Responsible Growth

What We Choose to Protect

We demonstrate our commitment to nature not in what we promise but in what we choose to protect. Long before a structure rises, the land speaks of balance, life and ecosystems that sustain more than we see. At Lodha, we build with restraint and care, ensuring that green cover is preserved, water is respected and natural systems are allowed to breathe alongside what we create.

A home is defined not merely by its architecture, but by the ecosystem it inhabits. Clean air, expansive open spaces and resilient, living landscapes are fundamental assurances of quality and health. By actively protecting these natural assets, we provide continuity, a value that transcends conventional sustainability.

Trust takes root in the choices we make everyday to ensure that our developments nurture life for generations. We recognise that the truest form of luxury is not found in excess, but in permanence; the preservation of an environment that remains as vibrant tomorrow as it is today.

(GRI 302,303,305,306)

Performance Metrics

85%
Reduction in Scope 1 & 2 emissions since FY22

99.1%
Waste Diverted from Landfills

0 tCO_2e
Scope 2 Market Based

54.6 L/sqft
Water intensity (construction)

62 MLD
STP Capacity Installed

72.5 Mn sqft
Green Certifications

Our Sustainability Strategy

Our environmental impacts and climate-related risks span the full lifecycle of our developments, from material sourcing and construction to operations and long-term asset performance. Our planetary strategy addresses these challenges by systematically mitigating emissions, optimising resource efficiency, strengthening asset resilience, and catalysing the sustainable transition of India's broader built environment.

Our Sustainability Focus Areas

SECTORAL TRANSFORMATION

Catalyse and facilitate industry wide application.

NET ZERO 2050

Decarbonising our operations and value chain to achieve Net Zero.

WATER AND WASTE MANAGEMENT

Preserving resources and managing waste.

RESILIENCE

Building climate-resilient assets and communities for the future.

01

Sectoral Transformation

We recognise that our commitment to sustainability must extend beyond our own boundaries to influence the national progress. Our approach is built on principles of collaborative innovation and transparent knowledge-sharing.

Collaborative Innovation

We partner with leading research institutes and technical experts to pioneer solutions for the built environment's most pressing challenges.

- Next-Generation Cooling
  Support the development of super-efficient air conditioning systems to drastically reduce peak energy demand.
- Material Science
  Advancing the adoption of LC3 to lower the carbon intensity of concrete.
- Climate Resilience
  Engineering advanced solutions for Urban Heat Mitigation and Flood Resilience to safeguard future habitability.

The Implementation-to-Influence Cycle

We leverage our portfolio as a living laboratory, implementing advanced sustainability solutions at scale before democratising the resulting insights. By "open-sourcing" our knowledge through research papers, industry conclaves and the Lodha Net Zero Urban Accelerator, we ensure that our learnings serve as a public good.

Our objective is to empower all stakeholders across India's built environment to adopt proven, high-impact strategies that accelerate our collective journey toward a net-zero future.

02

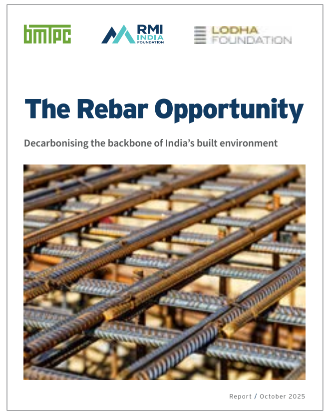
Net Zero 2050

The built environment is responsible for approximately 40% of global carbon emissions, with energy systems serving as the primary driver.

We address this challenge in our developments through three integrated strategies.

- Optimise resource usage
- Enhance operational performance
- Energy transition to clean and renewable sources

Our SBTi validated net zero targets provide a robust governance framework that inform our investment, design and procurement decisions.

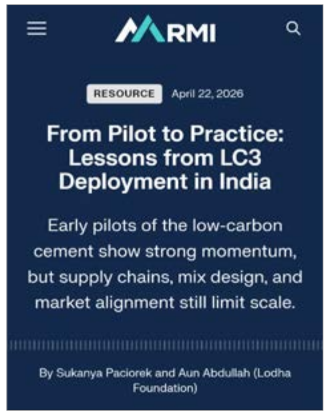


QR code to access the report

The Rebar Opportunity

QR code to access the report

Bringing Super Efficient Air Conditioners to the Market



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From Pilot to Practice: Lessons from LC3 Deployment in India

Scope 1 Emissions

To limit our scope 1 emissions we are progressively transitioning to low GWP refrigerants in HVAC systems, we are also limiting fuel use in our equipment and fleet through monitoring and upgradation. We also utilise high quality carbon offsets to neutralise the impact of these direct emissions.

Scope 2 Emissions

We have an aggressive energy transition program which is a mix of on-site, off-site renewable energy, including pilots to enable integration of energy storage in a meaningful manner to achieve round the clock clean energy in the medium term and as market matures. We also buy high quality IRECs for the residual Scope 2 emissions.

Scope 3 Emissions

Our Scope 3 emissions represent the most significant portion of our carbon footprint, with two primary drivers: the embodied carbon within our construction materials (purchased goods and services) and the energy consumption of residents within our developments. Together, these categories constitute 97.4% of our total emissions.

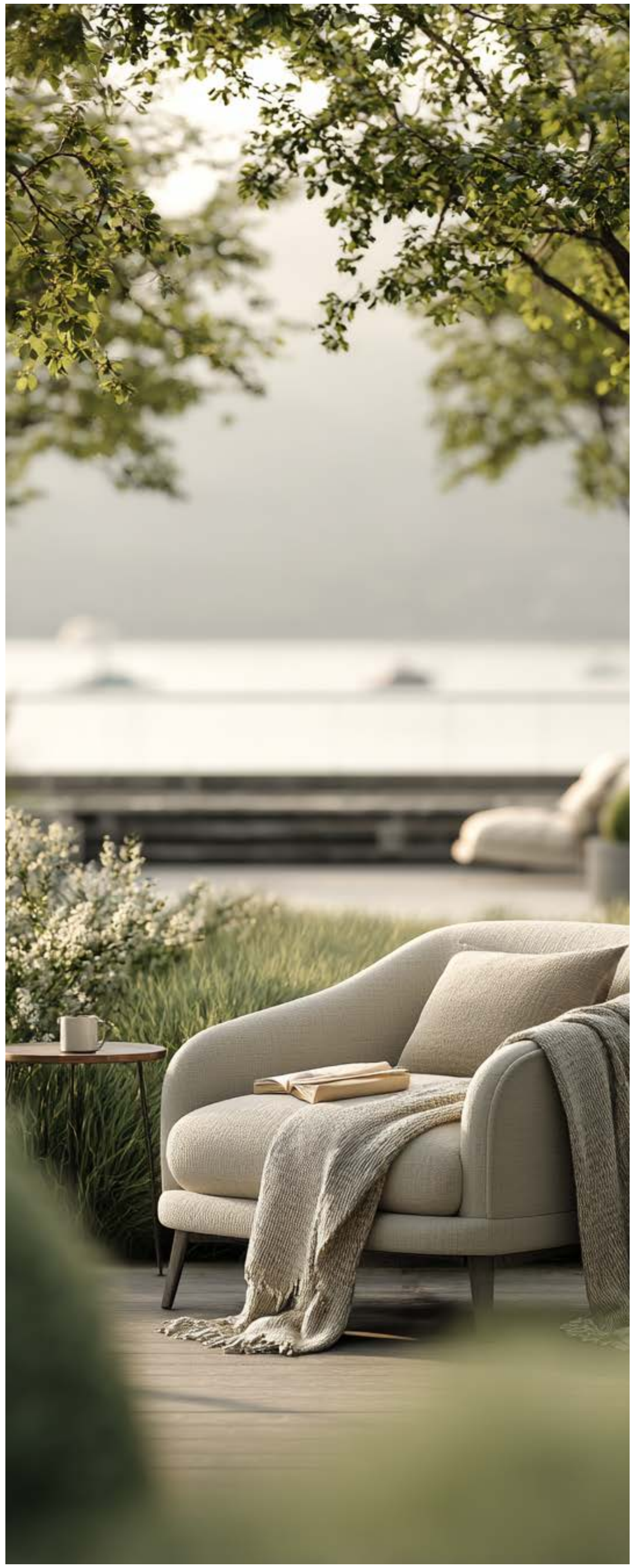
1. **Optimise resource usage**

   Our journey to decarbonisation commences at the draftingstage. Through our 'Net Zero by Design' framework, we integrate carbon conscious engineering into the fundamental blueprint of every development. By optimising structural efficiency, we minimise the demand for high-impact materials while strictly upholding the highest standards of structural integrity.

   We focus on critical materials like concrete and steel, by opting for available and piloting upcoming products and solutions that have higher recycled content and lower embodied carbon.

2. **Enhance operational performance**

   To enhance operational energy performance, we focus on passive and nature based, climate conscious design solutions in our buildings, while also incorporating best in class efficiency equipment and also enabling development of next gen technology that can further improve the energy performance in the built environment. All new projects within the reporting boundary are planned to integrate on-site solar power generation to increase the use of renewable energy.



GHG Inventory

Scope 1 & 2 Emissions

Parameter	Unit	FY26	FY25
SCOPE 1		2,072	**3,180**
Fuel -Construction equipment#	tCO_2e	586	553
Fuel – Vehicles	tCO_2e	131	140
Refrigerant – Construction Activities#	tCO_2e	690	1,030
Refrigerant – Standing assets	tCO_2e	664	1,439
CO2 extinguisher refill	tCO_2e	1	17
Emissions of ODS(in metric tons of CFC-11 equivalent)	tCO_2e	0.009	0.0130
SCOPE 2	tCO_2e	0*	**0**
Location-based	tCO_2e	29,146	24,446
Market-based	tCO_2e	0	0
Total Scope 1 + 2 (market-based)	tCO_2e	2,072	**3,180**

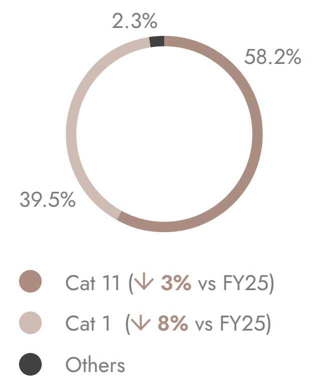
Emissions from these activities are excluded from the target boundary (referring to SBTi criteria 'C5 – Scope 1 and 2 significance thresholds').
1. The emission factors for fuel and refrigerant are taken from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database.
2. The emission factor considered for non-renewable purchased electricity is 0.710 tCO2e/MWh (as per CEA CO2 V21 baseline database)
*Scope 2 market-based emissions before offsets were 4,705.65 tCO_2e

Scope 3 Emissions

13,18,845 tCO_2e
Total Scope 3 emissions FY26

↓ 4.5%
vs FY25

Category	Unit
Cat 1: Purchased goods & services (↓ 8% vs FY25)	**5,20,355**
Cat 2: Capital goods	2,619
Cat 3: Fuel & energy related	1,076
Cat 4: Upstream transport	3,063
Cat 5: Waste	10
Cat 6: Business travel	2,361
Cat 7: Employee commuting	11,764
Cat 8: Upstream leased assets	215
Cat 11: Use of sold products (↓ 3% vs FY25)	7,67,297
Cat 12: End-of-life treatment	5,332
Cat 13: Downstream leased assets	4,752
Total	**13,18,845**



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

Category 2 and 8 emissions were estimated using spend-based factors from the U.S. EPA (NAICS v1.3 dataset). Category 3, 5, 6 and 7 emissions are estimated using the DEFRA 2025 conversion factors. Category 11 and 13 emissions are estimated using the grid emission factor from the CEA Version 21 database.

The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY26 is 1,74,764 GJ. The energy consumed in downstream leased assets (Category 13), calculated from actual tenant bills, is 35,960 GJ. The total material consumption during the reporting period was approximately 2.57 million tonnes. The major materials consumed included concrete (1,649,721 tonnes; 64.25%) and soil (501,641 tonnes; 19.54%), followed by reinforcement steel (65,001 tonnes; 2.53%), aggregates (178,714 tonnes; 6.96%), AAC blocks (39,429 tonnes; 1.54%) and cementitious materials (75,873 tonnes; 2.96%).

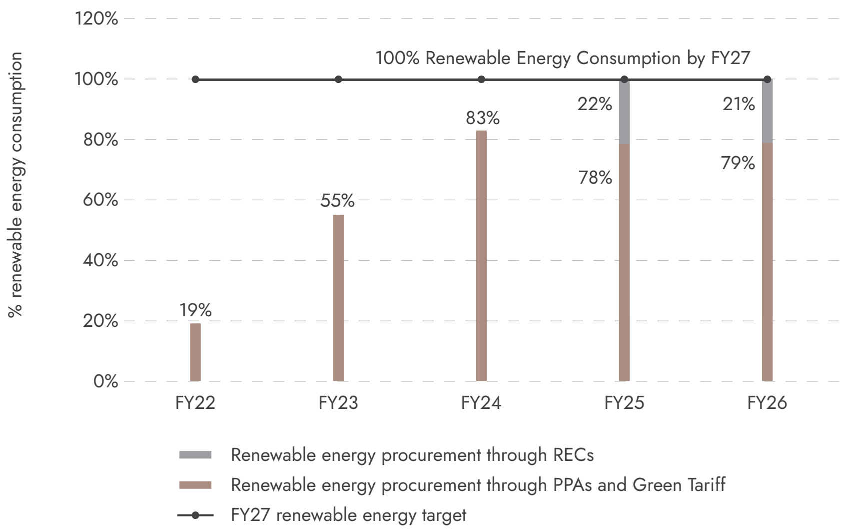
GRI 301-1, GRI 302-2, GRI 305-1, 305-2, 305-3, 305-4, 305-6

Energy Consumption

Parameter	Unit	FY26	FY25
Standing assets			
Total electricity consumption A = A1 + A2 + A3	GJ	70,358	51,055
Purchased electricity (Non Renewable) A1	GJ	6,862	6,970
Purchased electricity (Renewable) A2	GJ	62,853	43,463
Onsite generation (Renewable) A3	GJ	643	621
Total fuel consumption B = B1 + B2	GJ	2,618	2,373
DG Fuel B1	GJ	746	456
Vehicle Fuel B2	GJ	1,872	1,917
Total energy consumption A + B	GJ	72,976	53,428
Construction activities			
Total electricity consumption C = C1 + C2 + C3	GJ	77,425	72,106
Purchased electricity (Non Renewable) C1	GJ	16,998	12,360
Purchased electricity (Renewable) C2	GJ	59,008	58,190
Onsite generation (Renewable) C3	GJ	1,419	1,556
Total fuel consumption D = D1 + D2 + D3	GJ	7,120	6,974
DG Fuel D1	GJ	7,120	6,974
Vehicle Fuel D2	GJ	0	0.00
Total energy consumption C + D	GJ	84,545	79,080
Total energy consumption A + B + C + D	GJ	1,57,521	1,32,508
Energy Intensity Total/Revenue	GJ/INR Mn	0.94	0.96#
Energy intensity Standing Assets	GJ/sqft area leased	0.045	0.048
Energy intensity Construction activities	GJ/sqft area constructed	0.00578	0.00548

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 9.62 GJ/INR Crore.

Renewable Energy Progress



GRI 2-4, GRI 302-1, GRI 302-3, GRI 302-4

NET ZERO 2050

TARGETS

We are committed to reach net-zero greenhouse gas emissions across the value chain by FY50 from a FY22 base year.

Near-Term Targets

- Reduce absolute scope 1 and 2 emissions 97.9% by FY28.
- Reduce scope 3 emissions 51.6% per sqm by FY30.
- Increase share of renewables in electricity from 19% to 100% by FY27

Long-Term Targets

- Reduce absolute scope 3 emissions 97.9% per sqm by FY50.

GHG Emissions Reduction Progress

Scope 1 & 2 — Absolute GHG Emissions Reduction
85%
97.9% by FY28
FY22 Base Year

Scope 3 — GHG Emissions Intensity (tCO_2e/sqm area developed)
31%
51.6% by FY30
FY22 Base Year

Renewable Energy Consumption (excluding RECs)

FY22	FY23	FY24	FY25	FY26	Target
19%	55%	82.9%	78.4%	78.9%	100% by FY27

KEY FY26 ACTIONS

Steel

20% portfolio-wide reduction in intensity of steel emissions vs FY22 base year, higher share of recycled steel

Concrete

12% portfolio-wide reduction in intensity of concrete emissions vs FY22 baseline via low-carbon materials (GGBS, fly ash, LC3)

UrjaAnk

Energy & temperature sensors in 40 apartments for residential energy benchmarking

Building Energy Performance (EPI)

Shopping Mall
208.3 kWh/sqm/year (BEE 5-star)

Offices
<100 kWh/sqm/year

Next Gen ACs

Field-tested super-efficient ACs with 60% energy savings, 50% peak demand reduction vs standard market models

5-star ACs

8,880 units installed in FY26 in residential developments equaling 10,215 Tonnes of Refrigeration (TR)

Cumulative: 63,975 units equaling 76,110 TR since FY21

03

Water and Waste Management

Water

Water scarcity is one of the most material environmental risks for cities in India's rapidly urbanising landscape. Our water strategy is organised around three principles: conserving what we consume, preserving and enhancing the natural hydrology of the land we build on, and recovering water through treatment and reuse.

This integrated approach combining demand-side management, rainwater harvesting, water treatment and resident behaviour programmes, reduces freshwater demand meaningfully and enables us to alleviate water stress through sustainable urbanisation.

Conserve

We conserve water by reducing demand at every stage. While most of the water is sourced from municipal supply, it is supplemented with harvested rainwater and treated water, with shortfalls addressed through third-party supply.

Construction sites and developments are equipped with metering, progressively being converted to smart meters, for real-time consumption monitoring, leak detection, and automated reporting.

Low-flow fixtures and demand-side management, are standard provisions across all our developments.

We set and monitor water intensity targets for construction activity depending on stage, and for standing assets depending on usage profile.

Preserve

We preserve water by protecting watershed integrity through design.

Every project undergoes a baseline water risk assessment covering local watershed stress, proximity to protected recharge zones, and municipal reliability, including WRI Aqueduct classification to identify water-stressed sourcing areas.

Landscape design is hydrology-led, incorporating rainwater harvesting, permeable surfaces, and sustainable drainage to minimise stormwater runoff, support groundwater recharge, and maximise rainwater harvesting potential.

Rejuvenate

We recover water by closing the loop on water use.

Across our development portfolio we achieve 100% treatment of wastewater, redirecting it to flushing, irrigation, and cooling.

Water Management

Parameters	Unit	FY26	FY25
Construction Sites			
Surface water withdrawal	KL	0	0
Groundwater withdrawal	KL	0	0
Third party water	KL	7,98,355	8,07,288
Total water withdrawal — Construction	**KL**	**7,98,355**	**8,07,288**
Standing Assets			
Third party water	KL	2,11,184	1,59,996
Total water withdrawal — Standing assets	**KL**	**2,11,184**	**1,59,996**
Combined			
Total water withdrawal	**KL**	**10,09,539**	**9,67,284**
Total Water Consumption	**KL**	**10,09,539**	**9,66,600**
Water intensity per revenue	KL/INR Mn	6.05	7.02#
Construction water intensity	L/sqft developed	54.60	55.86
Standing assets water intensity	L/sqft leased	131.17	142.30

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 70.15 KL/INR Crore.

Waste Management

Achieving Near Zero Landfill

Our waste management strategy is rooted in the principles of Reduce, Reuse and Recycle.

In FY26, we achieved a significant milestone by diverting 99.10% of all waste to landfill, exceeding our target of 90% diversion.

Of the 1,38,449.17 total tonnes of waste generated, 1,37,189.27 tonnes were recycled or reused, primarily through strategic partnerships with authorised construction and demolition waste recyclers.

To maintain this performance, we operate under a disciplined framework, where every active site follows an embedded Waste Management Plan with site specific quantitative diversion targets and mandatory waste segregation.

All hazardous waste, including chemicals, thermocol and other regulated streams, is routed exclusively to certified third party handlers with a documented chain of custody to ensure environmental safety.

Within our completed developments, we ensure circularity through on-site organic waste processing plants, dedicated collection centres and resident awareness programmes that encourage circular waste management at the household level.

Waste Management

Category of Waste Generated	Unit	FY26	FY25
A. Plastic waste	tonne	41.09	69.50
B. E-waste	tonne	3.14	8.72
C. Bio-medical waste	tonne	0.02	0.01
D. Construction and demolition waste	tonne	1,36,734.79	1,58,837.59
E. Battery waste	tonne	0	0
F. Radioactive waste	tonne	0	0
G. Other Hazardous waste. (Thermocol, Chemicals, etc.)	tonne	4.00	10.83
H. Other Non-hazardous waste generated (Organic Waste, Miscellaneous waste)	tonne	1,666.15	1218.90
Total	**tonne**	**1,38,449.17**	**1,60,145.55**
Waste intensity in terms of physical output (Total waste generated in tonne/ sqft of area developed)	**tonne/sqft of area developed**	0.0096	0.0111

Waste Recycled, Re-used and Recovered	Unit	FY26	FY25
i. Recycled	tonne	8,021.17	12,629.04
ii. Re-used	tonne	1,29,168.10	1,45,875.06
iii. Other recovery operations	tonne	0	0
Total	tonne	**1,37,189.27**	**1,58,504.11**
Waste Diverted from Landfill	% of total waste	**99.1**	**98.97**

GRI 303-3,303-4,303-5 GRI 306-3,306-4,306-5

Method of Waste Disposal	Unit	FY26	FY25
i. Incineration	tonne	0	0
ii. Landfilling	tonne	0	0
iii. Other disposal operations	tonne	1,259.91	1,641.43
Total	tonne	**1,259.91**	**1,641.43**

TARGETS

<50 L/sq.ft
Water Consumption during Construction by FY30

<30 LPCD
Water Consumption at Offices by FY30

>90%
Waste from landfill by FY25 & maintain through FY30

FY26 PROGRESS

54.6 L/sq.ft
Water Intensity at Construction Sites

37.4 LPCD
Water Intensity at Offices

99.1%
Waste diverted from Landfills

KEY FY26 ACTIONS

100% water recycling across sites

62 MLD STP capacity installed

37.5 ton installed organic waste capacity

04

Resilience

Climate Change

Climate change is fundamentally reshaping India's physical risk landscape. Increasing exposure to extreme heat, flooding, cyclones and water scarcity, directly influence asset valuations, construction continuity and long-term well-being of our residents. To mitigate these risks, we integrate climate considerations into every stage of the asset life cycle; from site selection and master planning to structural design, green-blue infrastructure and operations.

Our approach to climate risks and opportunities management is summarised in the risk management section.

Scenario Analysis

Climate scenario analysis to stress test our developments against various warming trajectories. This data-driven approach ensures our developments are engineered for future climate realities, not just historical norms.

Adaptation Interventions

Develop and deploy high-impact adaptation measures like Nature-Based Solutions (NbS), climate sensitive planning including urban morphology, vegetation density, local hydrology sensitivity, and material albedo in consultation with leading academics and experts.

Through research conducted in partnership with RMI, we have already demonstrated the ability to maintain our developments at temperatures up to 3°C cooler than their immediate urban surroundings, ensuring our communities remain liveable even as regional temperatures rise.

We recently commissioned a detailed climate risk modelling across a 75 sq km catchment area near Mumbai, stress testing a range of land-use and climate scenarios at a level of granularity still uncommon in Indian urban planning.

Bio Diversity

Biodiversity gain is directly embedded into our master planning through the creation of expansive green spaces and self -sustaining habitats. By prioritising native, water smart species we ensure high survival rates and resource efficiency. Diverse and multi layered vegetation not only invites diverse fauna but also becomes a strategic filter for air pollutants and also improved the micro-climate of the region.

Air Quality

Air pollution remains a multifaceted challenge across India's urban hubs. While construction activities contribute to localised dust and resuspended particulate matter, we recognise that a sustained improvement in air quality, particularly fine particulate matter ($PM_{2.5}$), requires coordinated action across the transport, industrial and power sectors.

We address this by integrating rigorous mitigation measures across urban design decisions and management of indoor and outdoor environments of our developments.

CLIMATE RESILIENCE

Building climate-resilient assets and communities for the future.

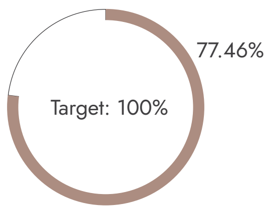
TARGETS

100%

Projects Assessed for Climate Risks by FY30

FY26 PROGRESS

Projects Assessed



5,591

Trees Planted

Design

We address outdoor air quality through deliberate decisions at the masterplanning stage. Our developments are laid out to support natural pollutant dispersion through ventilation corridors, building orientation, street canyon geometry and strategic green buffers between traffic edges and residential spaces. Greening is calibrated to local airflow patterns and pollutant source proximity,planting density, canopy porosity, and vegetation layering are designed to reduce exposure rather than inadvertently trap pollutants in poorly ventilated spaces. Walkability is central to our masterplans, with pedestrian-first movement networks, non-motorised travel corridors, and EV-ready shared mobility infrastructure reducing transport-led emissions within our communities. The integration of renewable energy across our developments further reduces the ambient pollution burden associated with energy generation.

Indoor Air Quality

To ensure healthier living and working environment, we prioritise superior indoor air quality (IAQ) through a combination of passive and active strategies. Our residential layouts feature carefully positioned operable windows to maximise natural cross-ventilation, while interior materials and finishes are carefully selected to minimise volatile organic compound (VOC) and formaldehyde emissions from off-gassing. In our office developments, these passive measures are complemented by high-efficiency active air filtration systems integrated directly into the air-handling infrastructure, securing a clean, fresh and healthy atmosphere across our portfolio.

Outdoor Air Quality

We implement comprehensive Construction Environment Management Plans (CEMP), across all sites to minimise dust and air emissions through stringent engineering controls, operational discipline and real-time monitoring. Key mitigation measures include:

- 25-feet GI sheet barricades around construction areas.
- Specialised debris netting/tarpaulin on buildings to prevent particulate drift.
- High-pressure water fogging systems, anti-smog machines and industrial sprinklers in dust-generating zones.
- Continuous on-site monitoring of $PM_{2.5}$ and PM_{10} levels.
- Dust and emissions controlled through speed limits, PUC certification, wheel washing facilities and covered material transport vehicles.
- Dust suppression applications for unpaved areas.

People: Our Strength, Our Pride

Trust Built from Within

Long before it is experienced by our customers or reflected in our outcomes, trust is built in the way we work with each other, reflecting our belief that every associate is building the business, together.

Our ethos of trust informs every stage of the professional journey—from how we identify talent to how we cultivate visionary leadership. By investing in institutional capability and fostering shared accountability, we empower our associates to move from mere performance to true stewardship.

This culture of ownership ensures that our workforce operates as a unified community, aligned in intent and committed to delivering extraordinary outcomes that transcend industry expectations. A collective dedicated to a purpose larger than itself.

Performance Metrics

5,783
Employee Strength

18.6%
Diversity Ratio

1,818
Employees hired

2,02,407
Learning Hours

5.6
Human Capital Return on Investment

(GRI 202-1, 202-2, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405)

Our commitment to building a meaningful experiences is fundamentally integrated into our operating model and people strategy. We place our people at the centre of value creation, recognising that a high-performing, engaged, and purpose-driven workforce is essential for sustainable growth. This philosophy informs our workforce planning, capability building, leadership development, and governance practices. It enables our teams to deliver consistently superior outcomes for customers, partners, communities, and the environment, while simultaneously enhancing long-term shareholder value.

We designate our people as "associates" to reinforce a culture rooted in partnership, mutual respect and a collective sense of ownership in the success of the organisation. Through this collaborative approach, we ensure that individual aspirations are aligned with our broader institutional vision, fostering an environment where excellence is both expected and supported.

Employee Value Proposition (EVP)

Our Employee Value Proposition (EVP), "Build the Best. Be the Best.", reflects our commitment to creating an environment where individuals can learn, grow, lead and realise their aspirations while contributing to our collective success.

By investing in our associates and recognising their contributions, capabilities and achievements, we create an experience built on trust, meritocracy and meaningful opportunities. Together, these principles shape an associate experience that strengthens organisational capability and enables our people to realise their potential while contributing to the Company's long-term success.

Purpose

Associates create meaningful impact beyond business through initiatives across education, community development and environmental sustainability, ensuring their work contributes to broader societal progress.

Learning and Growth

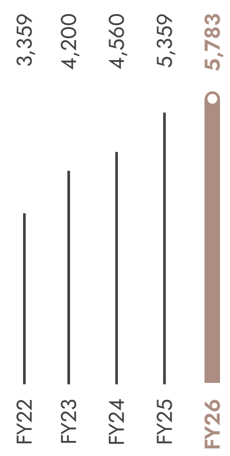
Learning and capability building are integral to our high-performance culture. Through diverse experiences, meaningful opportunities and exposure to high-calibre teams, associates continue to develop their skills and prepare for future leadership roles.

Pride

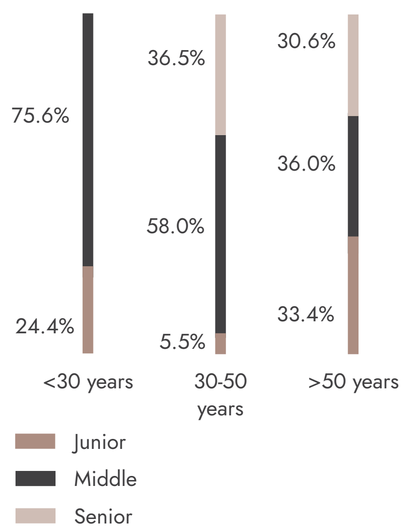
Being part of one of India's leading real estate companies creates a strong sense of ownership and belonging. United by the One Lodha spirit, our associates contribute to creating world-class developments and exceptional customer experiences while upholding the standards of excellence that define our brand.

Employee Metrics

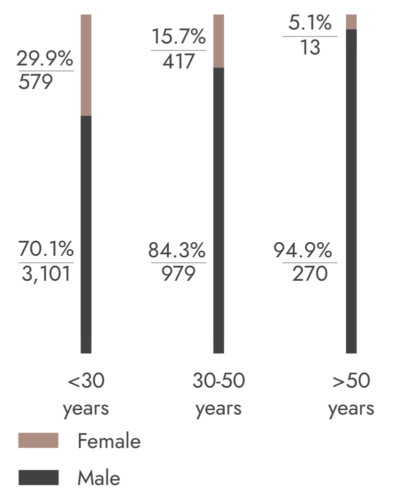
Employee Statistics
(in number)



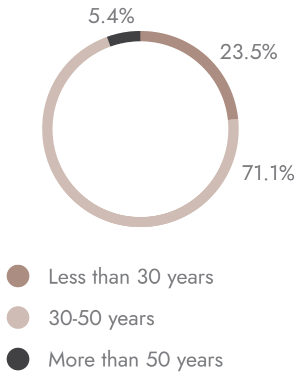
Age and level-wise breakup of permanent employees
(in %)



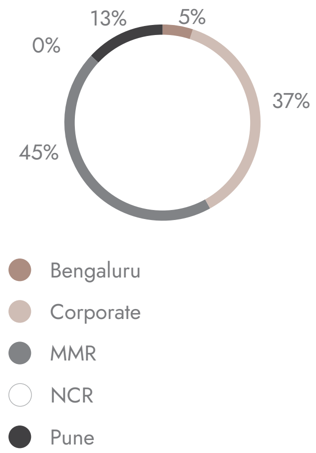
Gender and age-wise breakup of permanent employees



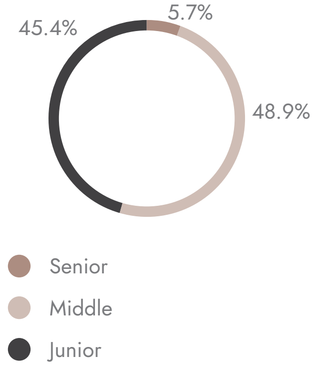
Permanent employees by age-group
(in %)



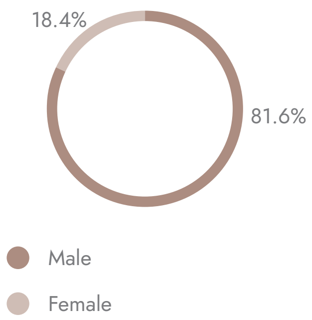
Market HC
(in %)



Permanent employees by management levels
(in %)



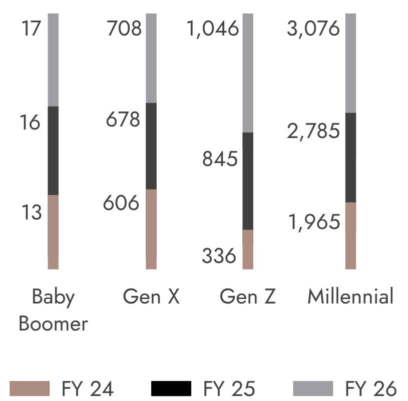
Gender
(in %)



Purpose-Led Growth and Future Talent

As we continue to expand our business, attracting, nurturing and retaining exceptional talent remains central to our long-term growth journey. Our purpose-led culture, commitment to responsible business practices and focus on creating meaningful growth opportunities enable us to build a future-ready workforce aligned with the Company's ambitions.

Purpose, sustainability and opportunities to create meaningful impact are increasingly important to emerging talent. Our associate experience, supported by a culture of learning, ownership and meritocracy, continues to attract individuals who value professional growth and the opportunity to contribute to something meaningful.



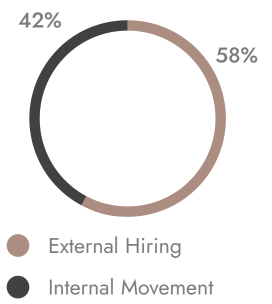
The growth of our Gen Z workforce from 336 associates in FY24 to over 1,000 in FY26 reflects the strength of our Employee Value Proposition and our ability to connect with the aspirations of the next generation of professionals. As we grow, we remain committed to building a diverse leadership pipeline and empowering future leaders who will contribute to the Company's continued success.

Winning the Talent Market

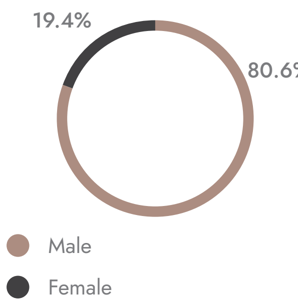
Our talent acquisition strategy is aligned with our primary business growth objectives, focusing on recruitment of high-calibre professionals from diverse backgrounds to cultivate a future-ready workforce. Anchored in the fundamental principles of meritocracy, inclusivity, diversity and fairness, our approach enhances our capacity to attract, engage and retain premier talent. By prioritising these values, we continue to foster an equitable, high-performance culture that remains a cornerstone of our organisational success. To instill a global mindset, key leadership roles have been filled with international professionals who bring global expertise and best practices.

Talent acquisition metrics

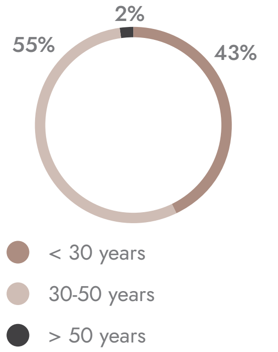
Annual Hiring
(in %)



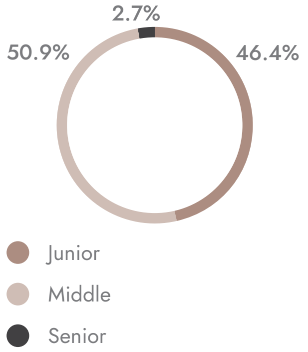
External hiring by gender
(in %)



External hiring by age group
(in %)



External hiring by management levels
(in %)



Initiatives Driving Talent Strategy

Talent Assessment Champions (TAC) Programme

A strategic initiative designed to institutionalise hiring excellence by strengthening assessment capabilities, enhancing interviewer effectiveness and enabling informed talent decisions.

Structured Mentorship Programme

Structured mentorship interventions designed to support the integration, development and early success of new associates, enabling them to transition effectively into their roles.

During the fiscal, we onboarded approximately 1,900 associates across levels, in line with our expansion into new geographies and scaling of existing operations.

Validating the Dual-Impact Model

4.6/5.0
Hiring Quality Index

3.5/4.0
Onboarding Assimilation Score

The Lodha Global Management Programme

Alongside lateral hiring, The Lodha Global Management Programme serves as a strategic leadership development platform, attracting high-potential graduates from leading global business schools to build a strong future leadership pipeline.

Through structured functional rotations, leadership mentorship and high-impact live projects, the programme accelerates the development of future-ready professionals for critical business roles. This meritocratic framework enables meaningful career progression while strengthening organisational agility.

Maximising Human Potential

Building upon this foundation, the Learning and Development Centre strengthens our position in the talent market by creating a compelling value proposition for both prospective and existing associates. Through structured academies, role-specific learning pathways and leadership development interventions, we accelerate readiness for critical positions and create a strong internal talent pipeline.

This approach does more than merely enhance productivity and execution excellence; it reinforces our overarching EVP. By prioritising the continuous evolution of our people, we are able to attract, develop and retain premier talent, thereby securing the human capital necessary to support sustained and scalable business growth.

4,925
Associates trained on technical & behavioural competencies

1,77,535
Learning Hours Invested

Establishing Strategic Capability Centres

Enhancing Technical and Behavioural Skills

Customer Development Capability Centre

Focused on strengthening customer experience and consultative selling capabilities, training modules under this centre cover product, layout and vastu articulation, alongside pre-sales effectiveness, channel partner management and deal progression.

Capability Investments

Sales
- **15,000+** learning hours
- **~800** associates
- **80+** sessions

Customer Experience
- **7,500+ CX** training hours
- **BelleVie** App
- **Digitisation & automation**

Integrated Impact (over FY25)
- Stronger CSAT/NPS: **-14 » 20**
- Higher loyalty-led sales: **11.1% » 16.1%**
- Improved TAT: **96.7% » 98.6%**

Hospitality and Property Management Capability Centre

Designed to enhance resident and guest satisfaction across all properties, this initiative establishes consistent service standards and brand-aligned behaviours. These measures directly improve resident experience scores, reduce service escalations, and foster stronger long-term engagement.

Capability Investments
- **~3,674** associates
- **225+** programs delivered

Integrated Impact (over FY25)
- Stronger Complaint management CSAT: **4.2 » 4.4**
- Higher KHOs: **4,296 » 4,588**
- KHO CSAT: **4.56 » 4.61**

Lodha Development Centre - CM Capability Centre

This capability centre drives professional development via structured, long-duration learning interventions that integrate technical rigour, operational discipline, and on-site application.

Capability Investments
- **48,146** learning hours
- **~129** associates
- **6** programs delivered

Integrated Impact (over FY25)
- Manager validation on technical capability- **3.55/4**
- Manager validation on Quality & Safety: **97%**

Culture & Leadership Capability Centre

Cultivating a robust cultural and leadership foundation through targeted capability development and technical learning interventions.

Culture-led Interventions
- Shift to Global Mindset
- Code of Conduct Training (TEP)

2,900 Learning Hours

Developmental Journeys
- A.L.P.H.A.
- S.L.D.P.
- K.A.G.
- High- Potential Development Programme

3,700 Learning Hours

Employee Development Programmes
- People Manager Series
- Hiring Managers Programme
- S.P.A.C.E.

12,500 Learning Hours

Digital & Technical Learning
- Webinars
- Linkedin Learning
- HR Learning Series

9,800 Learning Hours

Integrated Impact

28,900 Learning Hours

People Manager Series

Our tiered learning framework comprising the **Enabler, Aspire and Elevate programmes** strengthens managerial effectiveness through a structured journey of diagnostic assessments, facilitated learning and executive coaching.

By emphasising practical application and peer learning, the programme enables managers to build stronger teams, enhance collaboration and create a high-trust work environment across the organisation.

Performance Metrics

Reach
787
Associates covered across 39 batches

Learning Velocity
7,113
Total learning hours delivered

Quality Benchmark
4.6/5.0
Consistent feedback score

The impact of the People Manager Series is reflected in the consistent improvement in Great Place to Work (GPTW) leadership perception scores. Since its inception, the programme has strengthened key leadership behaviours, including managerial approachability and communication.

This evolution in leadership capability has contributed to stronger associate engagement, improved retention and greater organisational agility, reinforcing our commitment to developing effective people leaders.

Building Internal Talent For Senior Roles

SLDP

Strategic Leadership Development Programme

The Senior Leadership Development Programme (SLDP) is a development intervention designed for 26 high-potential leaders, representing approximately 70% of the senior leadership cohort.

Built on the 70-20-10 learning model, the programme combines leadership simulations, business-critical projects and executive mentorship to strengthen strategic thinking, technology orientation and enterprise leadership capabilities.

The programme culminates in a Senior Leadership Panel Review, where participants present project outcomes and receive feedback from senior executives, reinforcing accountability and readiness for future leadership roles.

ALPHA

Accelerated Learning Programme for High-Potential Associates

Our flagship ALPHA programme is a structured nine-month leadership journey designed to build future-ready leaders across the real estate value chain. The programme provides participants with cross-functional exposure across design, execution, finance and customer experience, enabling them to develop a holistic understanding of the business.

Over a three-year period, 67 high-potential associates, including 28 in FY26, have been selected through a multi-stage assessment process involving business simulations, competency evaluations and psychometric assessments. Supported through personalised development plans, strategic assignments and senior leadership mentorship, participants continue to strengthen their capabilities and prepare for future leadership roles.

IGNITE

Identifying and Growing Next-Generation Talent for Excellence

In FY26, IGNITE was institutionalised as a structured high-potential identification and development programme designed to identify promising associates and accelerate their professional growth through a structured development journey.

Using a two-stage assessment approach, the programme evaluates capability, aspiration and engagement across functions. Identified associates undergo an 18-month development journey anchored in the 70-20-10 learning framework, combining enterprise thinking, business acumen, mentoring and experiential learning.

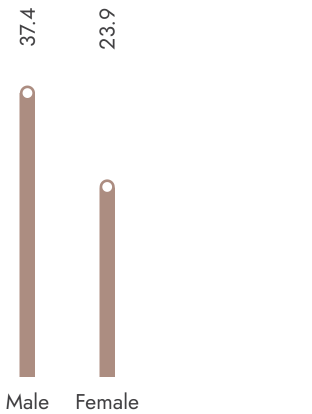
Jointly governed by HR and business leaders, the programme enables focused development and prepares associates for expanded responsibilities.

Our Talent Pipeline Matrix

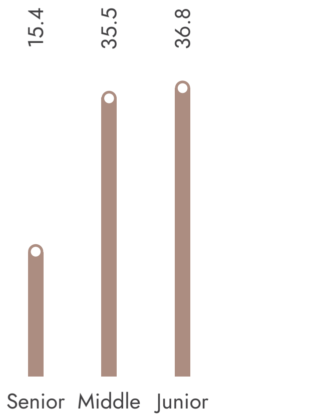
Leadership Tier	Program Focus	Target Audience	Key Strategic Outcome
Senior Leadership	Senior Leadership Development Programme (SLDP)	Executive Cohort	Empowered decision-making and ownership in complex environments.
Business Leadership	ALPHA – Accelerated Learning	Mid-Level Managers & High-Potentials	Cultivating future business leaders with cross-functional acumen.
Emerging Leadership	Hi-Potential Identification & Development	Frontline Managers & Scalability Predictors	Building a robust foundation for talent identification and scalability.

Learning Metrics

Learning Hours in Gender-group



Learning Hours in Management levels



100%
Employees covered in L&D initiatives

₹3,143
Annual learning expense per employee

2,02,407
Annual learning hours

34.7
Annual learning hours per employee

Rewards and Recognition

Our recognition framework has undergone a deliberate evolution, shifting focus from volume-driven metrics to sustainable, quality-led growth.

L.A.C.E. Cultivating a Culture of Excellence

Our L.A.C.E. programme, supported by a user-centric digital platform, fosters a culture of appreciation anchored in performance excellence. This framework is designed to celebrate individual achievements while reinforcing the specific behaviours and outcomes that drive business growth. By systematically recognising contributions to productivity, innovation, and customer impact, we strengthen associate engagement and advance measurable organisational performance.

Awards are structured across three distinct categories, to ensure alignment with our strategic priorities.

This disciplined approach ensures balanced recognition across the entire value chain, reinforcing a holistic, performance-driven culture.

Customer awards

Recognise excellence in delivering superior experiences and building enduring relationships;

Operations awards

Focus on execution excellence, quality and technical efficiency;

Support awards

Acknowledge the critical enabling functions that drive seamless business performance across the organisation.

Our recognition framework has undergone a deliberate evolution, shifting focus from volume-driven results to sustainable, high-quality outcomes. By aligning rewards with critical business behaviour, we ensure that our culture reinforces the long-term resilience of the organisation.

Sales Excellence

36% of sales awards are now explicitly linked to critical behaviour, reflecting a shift towards quality-led growth.

Construction Quality

Over 56% of recognition within Construction Management is directly aligned with quality-critical behaviour.

The Power of Praise

Our "Power of Praise" campaign showcases real stories of recognition on our organisation-wide Rewards & Recognition platform, enabling seamless appreciation across all levels, directly from leadership. By celebrating these moments, the initiative breaks down silos and strengthens cross-functional collaboration across the Company.

External Recognition

We continue to set the gold standard for workplace culture, securing prestigious accolades that validate our commitment to an inclusive and high-performance environment.

Great Place to Work

- Recognised among the Top 100 India's Best Workplaces for Women 2025 (Large Category) by Great Place to Work®
- Featured again in Great Place To Work's 2025 list of India's Top 100 Companies
- Named the Best in the Real Estate industry.

Great Managers Awards

- Ranked among the Top 50 Companies with Great Managers
- Out of over 8,000 nominations, three of our exceptional leaders have been recognised among the Top 100 Great Managers

ET now - Best Organisation for Women

Recognised as one of the Best Organisations for Women 2025 at the prestigious ET Now Best Organisations for Women Conclave, third consecutive win.

CLO Chief Learning Officers Summit India

Gold

Best Leadership Development Programme (ALPHA)

Silver

Best Blended Learning Programme (Lodha Development Centre)

Best Risk / Safety / Policy Compliance Training Programme (EHS)

Our employer brand continues to resonate strongly across digital platforms, with a 34% LinkedIn engagement rate, significantly outperforming industry benchmarks. This reflects the strength of our authentic associate stories, compelling employer value proposition and sustained engagement with talent communities.

Cared for, in More Than One Way

We recognise that associate well-being is the cornerstone of organisational resilience and long-term success. Our holistic framework is designed to empower associates across five critical dimensions, physical, mental, emotional, social and financial, ensuring they thrive both personally and professionally.

5 Pillars of Employee Wellbeing

- Mindful Well-being
- Physical Health & Safety
- Emotional Well-being
- Social Connections
- Financial Well-being

By integrating preventive care with proactive support, we cultivate a high-trust environment where healthy, secure and connected teams are positioned to deliver sustained value for all stakeholders.

01

Mindful Well-being

Our Mindful Well-being Programme supports associates in building resilience, managing stress and maintaining emotional balance through expert-led awareness sessions and practical tools.

Confidential Support and Professional Counselling

Through our partnership with service partners, associates and their families have confidential access to professional counselling and personalised growth programmes. One-on-one sessions with qualified therapists provide support to navigate personal and professional challenges.

Integrated Healthcare Access

Our partnership with our healthcare service partner provides associates with a unified digital healthcare ecosystem, including 24/7 teleconsultations, wellness coaching and preventive care.

We also recognise the importance of personal reflection and cultural connection. Dedicated spaces for silence and reflection, along with traditional observances during key festivals, enable associates to maintain inner balance and connection.

1,500+
Teleconsultations and chats facilitated to date.

500+
Diagnostic requests processed through the platform.

24/7
Access to professional medical support for associates and their families.

02

Physical Health and Safety

Emergency Response

Golden Hour
Rapid medical intervention within **60** minutes of emergency

Everyone Goes Home Safe Everyday
Driving a **'Zero-harm'** agenda through a robust EHS Framework

Preventive Healthcare

3,000+
Associates

100+
Family members benefitted from On-site health camps

0.82%
Absenteeism rate

Holistic Well-being

Targeted initiatives, including yoga and mind—body sessions, support sustained physical and mental resilience.

03

Emotional Well-being

We foster a resilient workforce by prioritising emotional stability and work-life balance through initiatives that reduce daily operational friction while strengthening community and personal security.

Work—Life Integration

Flexible work timings to improve work-life balance

Parental Wellbeing

Comprehensive support including flexible work, travel assistance, and nutrition programmes enable a smooth transition to parenthood. This is reflected in 99.2% return-to-work rates post parental leave and ~79% retention among returning parents.

Parental Leave Metrics

26 Weeks paid maternity leave	**12** Weeks maternity/ adoption leave	**5** Days paid paternity/ adoption leave	**100%** Employees entitled to parental leave
238 Employees availed parental leave	**212** Employees availed paternity leave	**26** Female employees availed maternity/ adoption leave	**99.2%** Employees returned from parental leave
62.9% Female employees retained*	**79%** Employees Retained*	**81.5%** Male employees retained*	

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

04

Social Connections

Celebrating Milestones and Building Community

Building meaningful connections is central to strengthening the One Lodha community. Through celebrations, shared experiences and leadership interactions, we continue to create opportunities for associates to connect and engage.

Celebrating Festivals with Families: Strengthening the One Lodha Community

Our festive celebrations extend beyond associates to include their families, creating opportunities for loved ones to experience the culture and togetherness of One Lodha. These shared moments bring families closer to our workplace community, strengthening the connection between personal and professional lives.

Direct Leadership Connect

Launched in 2020, Coffee with Abhishek provides associates with an opportunity to engage directly with the MD. The quarterly forum shares business updates and strategic priorities while enabling associates to share their perspectives.

~93% Participation
Achieved across four sessions

05

Financial Well-being

Our Strategic Financial Awareness sessions empower associates with expert guidance on tax planning and investments to foster long-term financial independence. By prioritising fiscal health, we reinforce our commitment to the comprehensive growth, stability and future security of our workforce.

GRI 403-2

#Kutumb Integrating Family into the Organisational Fabric

Launched in June 2025, #Kutumb reflects our belief that a truly enriching associate experience extends beyond the workplace. The initiative brings associates' families closer to the One Lodha community by creating meaningful opportunities to stay connected, celebrate milestones and engage with the organisation. By strengthening the connection between personal and professional lives, #Kutumb deepens belonging and reinforces our people-first culture.

An integrated Business WhatsApp Channel enables timely updates on important milestones, engagement initiatives and well-being programmes. The platform provides youth internship opportunities for associates' children, enabling them to gain meaningful early career exposure. Strong voluntary adoption reflects the trust associates place in initiatives that recognise and include their families as an integral part of the One Lodha community. Strengthening associate and family engagement has contributed to a 31% increase in employee referrals, demonstrating the positive impact of deeper connection and advocacy for the organisation.

Scalable Reach

95.6%
Associate consent at launch

8,500+
Family members connected

Omni-channel Engagement

Integrated WhatsApp and PeopleStrong ecosystem delivers real-time updates on milestones and wellness.

Next-Gen Value

Platform offers Youth Internship Opportunities, to associates' children.

Strategic Impact

High voluntary adoption rates reflect strong institutional trust and industry-leading cultural health.

Our Workplace Dignity Charter

- No to Child Labour or Forced Labour
- No to Modern Day Slavery & Human Trafficking
- Right to a Safe & Healthy Workplace
- Safeguard Rights of Migrant Workers
- No to Discrimination & Harassment
- Fair Remuneration & Working hours
- Freedom of Association & Right to Collective Bargaining

Upholding Human Rights

We believe that sustainable development must be built on a foundation of dignity, safety, fairness and respect for human rights across our operations and value chain. We have established a formal Human Rights Due Diligence (HRDD) framework that undergoes systematic, periodic reviews to proactively capture emerging risks across our operations and value chain.

Our Commitment to Human Rights

We are steadfast in our commitment to human rights, embedding dignity, safety, and fairness across our operations, supply chain and community engagements. Our Human Rights Policy, framed in accordance with international human rights frameworks, is applicable to all employees, value chain partners and other stakeholders.

By integrating human rights governance into our corporate oversight structures, we ensure accountability at the highest levels and comply with national and international frameworks while actively engaging with stakeholders, building capacity through training and systematically reporting on our progress to drive continuous improvement.

100%
Employees trained on POSH and POPSH

1
Complaint reported in POSH

Human Rights Due Diligence (HRDD)

In FY26, we engaged an independent consulting firm to conduct a comprehensive Human Rights Due Diligence (HRDD) assessment, in accordance with international human rights frameworks including UNGP, ILO Principles and Corporate Human Rights Benchmark Methodology (CHRB), across our strategic suppliers and construction sites. The assessment evaluated potential impacts on labour workforce, employees and security personnel including vulnerable groups such as migrant workers and contract labour.

HRDD Coverage

01 Physical audits of work areas, worker accommodations, kitchens, sanitation facilities and welfare infrastructure.

02 Direct engagement with migrant workers, contract labour and security personnel.

03 Reviewing the grievance mechanisms, wage deployment practices, working hour limits and occupational health and safety systems.

04 Human rights awareness and training sessions for site management teams and construction workers.

Quantitative Human Rights Assessment

While corporate and regional offices are governed by our Code of Conduct, Equal Employment Policy and POSH frameworks, active physical development sites represent our primary operational risk area.

Parameters	Own Operations	Value Chain
Coverage	6 active construction sites (9% of total active sites)	24 strategic suppliers and contractors (22.6% of strategic procurement spend; 1.15% of tier-1 suppliers)
Gaps Identified	17% of assessed sites (1 out of 6 sites)	12.5% of assessed supplier entities (3 out of 24 entities)
Mitigation Status	100% formal mitigation actions initiated	100% formal mitigation actions initiated

We maintain a 100% remediation rate, ensuring that every single identified gap across both our own sites and supplier facilities has active, formal mitigation plans underway.

Mitigation and Remediation Action Framework

Recognising that our suppliers and contractors are at varying stages of ESG maturity, we are utilising these assessment findings to roll out structured protocols. Formal mitigation plans and corrective frameworks have already been initiated across all flagged operations, specifically covering the four identified entities.

Own Operations

- Human rights training and sensitisation
- Implementing a model Site Charter
- Strengthening grievance channels

Value Chain

- Embedding human rights criteria directly into the vendor empanelment process
- Engaging suppliers to share risk findings and co-develop corrective action plans covering safe working conditions and broader ESG risks.

Freedom of association and collective bargaining

We respect and uphold our workforce's rights to freedom of association and collective bargaining, strictly aligning with local labour laws and international standards. While we fully recognise our employees' right to form or join lawful associations of their choice without fear of retaliation, coercion, or discrimination, none of our employees were members of trade unions or formal worker associations during the reporting period.

GRI 308-1, 308-2, GRI 414-1

Procurement & Supply Chain
Built on Partners We Trust

01

Strategic Intent and Governance

As we continue to scale, our supply chain has transitioned from a fulfilment function into a strategic enabler of predictable growth. We actively strengthen supply chain sustainability and risk management by aligning partners with our core values of integrity, growth, human rights, health and safety and environmental stewardship. ESG considerations are being integrated across vendor screening, onboarding, compliance monitoring and strategic supplier development, as part of our broader procurement process.

Oversight is provided by our Strategic Partner Committee, comprising executive management (Regional CEO, COO, and HOD - Procurement) and the Head of Sustainability. This committee ensures all procurement aligns with our mandatory Supplier Code of Conduct, which is a prerequisite for all vendor onboarding.

By proactively addressing vendor non-performance, we safeguard our reputation for on-time delivery. Moving beyond transactional sourcing, our strategy focuses on curating an ecosystem of resilient partners who possess the organisational capability, leadership mindset and financial discipline to scale with us while upholding our uncompromising standards of excellence and sustainability.

02

Elevating the Partner Ecosystem Screening and Capacity Building

This year, we continued to strengthen our partner model to ensure our supply chain is both technically capable and ethically resilient. We utilise a systematic screening process to identify 'Significant Suppliers' across our Tier-1 and Tier-2 base, evaluating them on business relevance and exposure to ESG risks. During FY2025—26, Lodha engaged with 2,085 Tier-1 suppliers across its value chain. From this base, we identified 177 significant suppliers, representing 66.6% of our Tier-1 procurement spend. Additionally, we identified 6 significant non-Tier-1 suppliers. In total, we identified 183 significant suppliers.

Supplier screening
We conducted desk-based ESG assessments of Tier-1 and Tier-2 partners, evaluating country, sector and commodity-specific sustainability risks. As part of our supplier sustainability programme, we assessed 100 suppliers, covering 54.6% of our significant supplier base, to better understand ESG risks, maturity levels and opportunities for supplier engagement and capability building.

Human Rights Due Diligence (HRDD)
Partnering with a global consulting firm, we conducted an HRDD assessment across 24 strategic vendors and 6 sample sites. The exercise evaluated alignment with global human rights and safety principles through desktop reviews, on-site assessments and direct worker consultations.

Strategic Consolidation & Rationalisation
We continued rationalising our vendor base, achieving an ~ 40% reduction over the last two fiscals. This allows us to concentrate our volume on a select group of strategic partners who now execute over 50% of our business-critical work.

Capacity Building
We conducted workshops for strategic suppliers focusing on safety, quality standards. Additionally, our internal procurement and sustainability teams received specialised training to effectively support the supplier ESG programme.

03

Innovation & Operational Excellence The Digital Backbone

We are integrating automation and digital transparency across construction procurement and material management.

P2P Vendor Flow & Transparency
Full activation of our procure-to-pay ecosystem has transformed the partner experience. Vendors now self-upload bills and Joint Measurement Records directly onto the portal, creating a centralised record that provides real-time visibility into certification status, acknowledgements and net payables.

Zero Data Entry" Material Management
At our Amara project, we achieved a major milestone in material management through fully automated RMC receipt postings. By digitising the link between the supplier's batching plant and our construction site, we have eliminated manual data entry, minimised human error and created an audit-proof digital trail that is now being scaled across all major developments.

GRI 414-1, 414-2

04

What We Buy Matters as Much as What We Build

Recognising that a significant portion of our Scope 3 carbon footprint resides in our materials, we have embedded green procurement principles into our decision-making.

Material Transition

We have shifted significantly towards low-carbon alternatives, with 83% of our RMC now utilising blended cements (Fly Ash or GGBS) to minimise virgin cement consumption.

Waste Circularity

We are collaborating with strategic vendors on buy-back and recycling programmes for construction debris and packaging, moving closer to a closed-loop supply chain model.

05

Quantitative Impact & Outreach

Vendor NPS

Reflecting our focus on transparency and the "Ease of Doing Business", our Vendor Net Promoter Score has risen to 63 from 38 in FY22.

Audit Readiness

Our 100% digital P2P workflow ensures that every expenditure is backed by a verifiable digital audit trail, strengthening investor confidence.

06

Future Roadmap: Predictive Analytics & AI

As our digital platforms stabilise, we are moving towards a highly predictive and data-driven supply chain ecosystem. Our future roadmap focuses on six key initiatives.

Predictive Insights
Leveraging historical data for demand forecasting and establishing early-warning flags for potential value chain disruptions.

Should-Cost Modeling
Deploying AI-driven analytics to benchmark raw material costs across micro-markets and optimise procurement timing.

Corrective Action Protocols (CAP)
Identifying partners requiring targeted ESG support and co-developing time-bound CAPs focused on progressive, voluntary compliance and capacity building.

ESG Scorecards
Piloting supplier sustainability scorecards that provide partners with ESG benchmarks and peer-level insights to drive lifecycle transparency.

Onsite Assessments
Progressively strengthening and standardising ESG-related assessment parameters within our existing on-site contractor audits.

Vendor Development Cell (VDC)
Utilising this newly established cell to cultivate long-term partnerships, deepen collaboration with highly compliant vendors, and run ongoing capability-building initiatives across the value chain.

07

How Our Work Reinforces Our Corporate Pillars

This year, we continued to strengthen our partner model to ensure our supply chain is both technically capable and ethically resilient. We utilise a systematic screening process to identify 'Significant Suppliers' across our Tier-1 and Tier-2 base, evaluating them on business relevance and exposure to ESG risks.

Trust
Forged through rigorous HRDD, proactive supplier ESG screening, and transparent digital audit trails across all orders and payments.

Predictable Growth
Anchored by a resilient core partner base possessing the technical capability, quality, and reliability required to scale seamlessly with us.

Brand Strength
Secured by ensuring our luxury standards are delivered consistently through an ethical, transparent, and disciplined supply chain.

Purpose
Realised through our 'Do Good, Do Well' philosophy, empowering local MSMEs and protecting the absolute dignity and safety of our workforce.

Environmental Health and Safety

At Lodha, safety is the fundamental expression of our operational integrity. We have transitioned from a compliance-heavy approach to a proactive, data-driven culture that integrates advanced engineering and digital monitoring into daily operations.

Our goal is to lead the Indian construction sector by proving that high-performance delivery and uncompromising safety are inseparable. As we help build Viksit Bharat, we recognise that sustainable growth is only possible when it is anchored in the safety and dignity of every life involved.

Our Environment, Health, and Safety (EHS) management framework is structured across three core pillars to ensure global compliance and operational excellence.

1. **Occupational Health and Safety Management System**

   Operations are rigorously aligned with ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety) standards for global risk mitigation and continual improvement.

2. **Worker Participation, Consultation and Communication**

   Site-specific EHS Committees drive active consultation between management, staff, and workers. Governance is maintained through weekly safety walkabouts and monthly performance reviews against established KPIs.

3. **Hazard Identification, Risk Assessment and Incident Investigation**

   By embedding systematic audits and proactive planning protocols into daily execution, the framework moves beyond legislative compliance to establish a "First-Time Right" environment that safeguards the workforce.

Safety Metrics

78.95
Safe Million Man-hours

100%
Workers Covered through Health Screenings

1,25,404
Hours of Safety Training & Awareness Sessions

110
Stop Work Orders

5,416
Safety Inspections

7,665
Health & Safety Training Sessions

239
Mock Drills

(GRI 2-27, 306-1, 306-2, 306-3, 308-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 414-1)

Our Safety Priorities

To translate our commitment into consistent results, we focus on four strategic pillars that govern every project across our portfolio:

Proactive Risk Mitigation
Transitioning to a data-driven, prevention focused culture by integrating site-level climate and monsoon readiness protocols.

Technological Integration
Leveraging drones for high-accuracy mapping and real-time progress monitoring.

Standardised Governance
Institutionalising the Quarterly Quality Conclave to enforce best practices and structural integrity across all teams.

Workforce Well-being
Implementing comprehensive construction environment management plans to safeguard workers' respiratory health.

Our Approach to Operational Safety

Our safety strategy is defined by a transition from traditional compliance to a proactive, data driven culture of prevention. We integrate safety into the very core of our project lifecycle through disciplined governance and advanced technological intervention. By institutionalising frameworks such as the Quarterly Quality Conclave, we standardise high performance procedures across all project teams, fostering a shared responsibility for excellence. This rigorous approach is supported by modern digital tools—including drone technology for high accuracy site mapping and automated systems for environmental control—which allow us to monitor progress and mitigate risks in real time. Through this combination of engineering precision and operational transparency, we ensure that safety remains a constant, measurable outcome of our construction philosophy.

How we drive a safety culture

We believe that a truly resilient safety culture is built on the collective ownership of every individual, from senior leadership to our site partners. We move beyond passive oversight by fostering an environment where safety is a shared professional value rather than a top-down mandate.

Our Safety Culture Drivers

01

Empowerment and Accountability
We empower our teams to prioritise safety over speed, ensuring that 'First-Time Right' execution is the only accepted standard for structural and operational integrity.

02

Continuous Learning
Through the Quarterly Quality Conclave, we have institutionalised a platform for project teams to review safety benchmarks, share best practices, and learn from real-world data.

03

Digital Transparency
By utilising real-time monitoring tools, including drones for site mapping and digital help centres for reporting, we create a transparent environment where risks are identified and addressed immediately.

Transformative Initiatives

Our core objective this year was to transition from a compliance driven approach to a proactive, data driven and prevention focused EHS culture.

Our EHS function reinforced its role as a strategic enabler of business excellence, focusing on creating a safe, sustainable and compliant work environment across all our developments, ensuring that our high construction standards are matched by a genuine care for the people who build them.

Our EHS initiatives are designed to deliver tangible benefits and create measurable value for all stakeholders:

Customers
Providing assurance that their homes are built using safe, disciplined and world class construction practices

Workforce & Associates
Ensuring safer working conditions and meaningful focus on personal well-being

Business
Reducing risk, improving productivity through cost optimisation

Society & Environment
Operating responsibly to lower our environmental footprint

The year witnessed a series of transformative initiatives focused on digitalisation, innovation in safety systems, and strengthening leading indicators.

01

Digital Transformation

A major milestone in our digital roadmap was the implementation of the Tracecost App across our projects, enabling end-to-end digitisation of EHS processes. This initiative replaced traditional paper based systems with a real-time digital interface, allowing for instant incident reporting, live compliance dashboards and faster corrective actions, directly contributing to environmental conservation and operational efficiency and demonstrating the integration of sustainability into daily operations.

Environmental and Operational Impact

- Reduction of approximately 40,000 A4 sheets per month
- Significant reduction in printing and administrative costs and improved audit readiness
- Improved efficiency and transparency, reinforcing the trust placed in us by our stakeholders

02

Predictive Safety
Strengthening Leading Indicators

We have shifted from reactive monitoring to a predictive leading indicator based safety management system, enabling early identification and mitigation of risks.

This disciplined approach has resulted in improved proactive risk management, a measurable reduction in unsafe conditions, and a safety culture that is deeply embedded across all project tiers.

Proactive Reporting
Encouraging proactive identification of "Near Misses" and reporting of potential hazards before they result in incidents, enabling early intervention and risk elimination.

Unsafe Condition & Unsafe Act Closure
A rigorous system for identifying and closing unsafe conditions and behaviour, ensuring that every hazard is addressed promptly to prevent recurrence.

Structured Controls
Strict Permit-to-Work compliance for high-risk activities, such as work at height or confined spaces, ensuring all safety checks are verified digitally.

Visible Leadership
Reinforcing accountability and driving a culture where safety is a shared professional value with Leadership Safety Walks.

Safety Training & Competency Development
Building workforce capability through regular training and specialised inductions, to ensure that every person is aware of his specific work environment.

Inspection & Audit Systems
Strengthening our operational oversight through systematic inspections and audits that target critical risks, ensuring compliance with standards and identifying improvement areas.

Corrective Action and Digital Accountability
Ensuring that identified gaps and non -conformities are addressed promptly through digital tracking, minimising the likelihood of repeat incidents.

03

Engineering Innovation
Design-Led Risk Elimination

Recognising that the most effective safety is built-in, we have implemented advanced engineering controls that replace traditional, less reliable methods.

These advancements represent a strategic shift towards design led risk elimination, ensuring that safety is an inherent architectural feature rather than a secondary addition. By integrating these engineering solutions from the

outset, we align our construction methodology with global best practices and reinforce our commitment to operational integrity.

Advanced Fall Protection
We introduced integrated safety screens in our high-rise projects, replacing conventional vertical nets. These screens provide superior containment and better working conditions while standardising our safety systems across the portfolio.

High Reliability Catchment
Fan net systems have been deployed as a superior alternative to horizontal nets, offering improved load absorption and impact resistance for workers at lower levels.

Engineering Innovation for Environmental Control

In FY26, we strengthened our commitment to environmental stewardship by implementing advanced engineering solutions to control dust, noise and microclimatic conditions across construction sites, integrating sustainability into every project lifecycle stage. Key innovations included tower crane boom-mounted and peripheral water sprinkling systems, which suppressed elevated and fugitive dust while lowering ambient temperatures by 3–4°C to improve workforce productivity. To minimise community impact, acoustic barriers with PU foam insulation were deployed near occupied developments, alongside anti-smog machines for large-scale dust suppression during high-activity phases. Furthermore, real-time AQI monitoring systems provided continuous, data-driven tracking of PM2.5, PM10, temperature and humidity, ensuring timely corrective actions and strict compliance with environmental standards.

Everyone Home Safe Campaign

Key campaign messages

- Personal Responsibility for Safety
- Following Safety Procedures and Protocols
- Prompt Reporting of Hazards and Concerns
- Looking Out for Colleagues

Key campaign messages

- Safety Talks
- Tool Box Talks
- Safety Demonstrations
- Safety Posters & Signage
- Safety Quizzes & Competitions
- Reminders through Emails & Internal Communiques

Awards & Recognition

Silver Award from CLO Best EHS Programs

Certifications

- ISO54001
- ISO14001

Purpose: Progress Beyond Business

Trust, Built Where It Matters Most

At Lodha, building is not limited to creating India's finest spaces - it extends to building the foundations of a stronger society. This belief shapes how we engage with society, with a clear focus on enabling long-term change across education, knowledge creation, sustainability and community well-being.

Propagating the philanthropy of excellence and the conviction to 'Do Good, Do Well', our efforts are directed towards building institutions, nurturing capabilities and creating platforms that deliver meaningful, measurable outcomes.

(GRI 204-1, 413-1, 413-2)

Performance Metrics

₹382.5 Mn
CSR Spend

~26x
Growth in LGMP applications since inception

3,128
Households supported by Unnati

2,243
Families reached through health camps and basic healthcare support.

Building Beyond Business

In FY26, Lodha Foundation continued to advance its purpose of empowering long-term societal change and creating enduring impact across education, knowledge creation, sustainability and community well-being.

Anchored in the philosophy of Philanthropy of Excellence, we believe that nation-building requires rigour, disciplined execution and long-term institution-building, focusing on capability creation that accelerates India's journey to being a developed nation.

Guided by the Lodha philosophy of **'Do Good, Do Well'**, Lodha Foundation focuses on Excellence in Education, Innovation and Institution Building, Environment and Sustainability, and Community Development, building capabilities through programmes designed for scalable, measurable impact.

Our approach is shaped through a lens of innovation, long-term impact, strategic vision grounded in the values of Excellence and Seva, ensuring that progress is reflected in meaningful transformation.

Philanthropy of Excellence: Strategic Intent

Lodha Foundation's work is rooted in the belief that impact at scale is achieved through long-term vision, rigour, and disciplined execution. Our focus is on building platforms, institutions and models that strengthen national capability and contribute meaningfully to India's development agenda.

Across initiatives, the Foundation remains committed to creating long-term outcomes that are measurable, scalable and designed to endure beyond the short term.

(GRI 204-1, 413-1, 413-2)

LODHA
GENIUS

Education Excellence through Lodha Genius

FY26 marked a year of significant scale and national traction for Lodha Genius. During the year, the programme strengthened its academic ecosystem by expanding partnerships beyond Ashoka University to include IISER Pune, further strengthening the rigour and quality of academic exposure available to participating students. This strengthened foundation was reflected in the programme's expanding national reach, with Lodha Genius receiving applications from across India, representing 93% year-on-year growth. Together, these developments reinforced Lodha Genius' long-term objective of building India's future intellectual and civic leadership.

Lodha Genius in the last quarter reached a defining phase, with outcomes strongly validating its core thesis: high-potential Indian youth, when provided globally benchmarked exposure and sustained support, can compete and succeed globally.

During the last quarter, the Grade 9–12 cohort participated in immersive CERN Masterclasses in Geneva, engaging directly with leading particle physics researchers through a fully funded initiative by the Lodha Foundation.

Simultaneously, Grade 12 alumni secured admissions to top global universities including Harvard University, Stanford University, the University of Pennsylvania, Duke University, Imperial College London, UCLA and the University of Toronto, across disciplines such as Computer Science, Mathematics, Engineering and Economics.

Outreach efforts also saw significant scale, with over 23,000 applications this fiscal year, reflecting ~26x growth since inception, alongside an expanded footprint across 35 States and UTs and 517 cities.

Operationally, the introduction of AI-proctored testing ensured high standards of selection integrity amid rising AI-enabled risks.

These outcomes reflect the programme's sustained focus on rigorous mentorship, peer learning and global exposure, establishing Lodha Genius as a scalable model for nurturing India's next generation of global innovators and leaders.

Innovation through Institution Building

LMSI and LTPI

The Lodha Mathematical Sciences Institute (LMSI), under the leadership of Dr. Murty, Founding Director, continued to strengthen its presence as a platform for frontier research and global academic collaboration.

In FY26, LMSI convened researchers through thematic programmes and academic discussions in mathematics and theoretical physics, engaging 137 researchers across 20 countries, including strong international participation.

These convenings supported the initiation of more than 25 new research collaborations and contributed to 15+ papers being submitted, accepted, or published. LMSI also gained recognition through national and academic media coverage during the year, reflecting a heightened interest in its role in strengthening India's ecosystem for fundamental scientific research.

Building on this momentum, the Lodha Theoretical Physics Institute (LTPI), with Dr. Jainendra Jain as its Founding Director, is envisaged as a dedicated centre for advancing theoretical physics research and international collaboration. LTPI, scheduled for launch in May 2026, will mark an important milestone in the Foundation's institution-building journey in science.

Lodha Schools

Through its schools, Lodha Foundation continued to advance its mission of institution-building in education by creating environments that nurture responsible, future-ready citizens rooted in values and excellence.

FY26 marked an important step in this journey with the establishment of LWS Premier School at Palava. The year also saw strengthened institutional leadership at Lodha Oakwood School and Lodha World School with the appointment of leaders with extensive experience in progressive education, thus reinforcing the school's focus on academic rigour and values-led learning.

Designed as "spaces to become and spaces to grow", Lodha Schools combine caring faculty, rigorous pedagogy, experiential learning, and future-ready infrastructure across national and international curricula, nurturing responsible and future-ready citizens grounded in values and excellence.

Together, these efforts reflect the Foundation's long-term commitment to building institutions that shape not only better learners, but better citizens.

Environment and Sustainable Urbanisation

In FY26, the Foundation's work spanned materials, energy and climate. Our focus is on work that is practical, measurable and scalable across the urban ecosystem.

01

We published Net Zero by Design — Material Minimalism First, Technology & Transition Next, laying out our framework. for low-carbon construction.

02

Our engagement with the National Disaster Management Authority (NDMA) strengthened our role as a key knowledge partner alongside RMI India Foundation to advance heat resilience at the national level.

03

We published The Rebar Opportunity, advancing the shift towards low-carbon rebar (the reinforcement steel at the core of most construction).

04

We partnered with the RMI India Foundation in the "Mumbai Climate Week 2026", to convene a side session on 'Heat, Housing and Carbon Nexus: Thermally comfortable, low-carbon homes, and neighbourhoods.

On energy, the Foundation facilitated RMI's work on super-efficient cooling, contributing to real-world field testing that has informed international AC testing standards and voluntary global benchmarks for efficiency. Separately, the UrjaAnk programme is conducting household-level energy benchmarking at Palava City, generating data to inform energy performance standards nationally.

On urban heat, we leveraged Lodha's developments to demonstrate that thoughtful choices in materials, urban form and green cover can meaningfully reduce ambient temperatures and our work with RMI supported research translating these results into frameworks other developers and city planners can adopt. We also commissioned advanced climate risk modelling of close to 75 sq. km near Mumbai, stress-testing multiple land-use and climate scenarios. This level of analysis is uncommon in urban development in India.

The Foundation was also recognised as a contributor to NITI Aayog's report, Scenarios Towards Viksit Bharat and Net Zero — Sectoral Insights: Buildings (February 2026), affirming its growing role in India's official net-zero roadmap.

Research and benchmarks developed through this work are published as open-access content, shared as public knowledge rather than retained as proprietary advantage, in the belief that collective progress matters more than competitive differentiation.

Innovation

Innovation at Lodha Foundation is focused on building platforms and models that create long-term capability supporting the progress of the country.

Key initiatives

Lodha Genius

A scalable national model for identifying and nurturing gifted students

LMSI & LTPI

Institution-building initiatives strengthening India's fundamental research ecosystem.

The Green Steel Buyers Platform

A sustainability platform aligning demand and supply for low-carbon construction materials.

At the community level, Unnati's health camp model enabled a continuum of care: integrating awareness-building, screening and structured follow-through support, strengthening preventive healthcare practices through a replicable, trust-led approach.

Community Development

Community development initiatives under Unnati continued to focus on strengthening community well-being through integrated programmes across healthcare access, awareness, upskilling and livelihood enablement.

Key Unnati Initiatives

- Supported 3,128 households and reached 2,243 families through health camps and basic healthcare support.
- 160 individuals benefitted from upskilling initiatives.

Strong participation from women reflected the importance of trust-led outreach in areas where preventive healthcare is often delayed due to stigma, access barriers and competing priorities.

Translating Programme Reach into Community Impact

The impact of Unnati is best reflected not only in programme scale and reach, but also in the experiences of individuals and frontline workers who engage with these interventions. The following voices capture how access, awareness and sustained follow-through can translate into meaningful change at the community level.

Voices from the Ground (Unnati)

From First Screening to Sustained Care

Carol
Bangalore
Participant, Unnati Health Camp

"I always thought I was healthy. When the Lodha Foundation held a health camp in our village and their team came to our homes to invite us, I didn't think I needed to go. But when I saw others attending, I decided to join them.

That visit changed my life. It was the first time I had ever heard of a Pap smear test. I didn't know such screenings existed, or that they mattered so much for women's health.

When my report came back with abnormalities, I was scared. I didn't know what to do or where to go. But the Lodha Foundation team did not leave me on my own. They arranged my hospital visit, came with me through every test and supported me at every step of the way.

Because of their care, my condition was found early. I am safe today. Even after everything was done, they followed up with me. They reminded me to come back for my yearly check-up and made sure I did not forget how important it is to keep going."

Bringing Healthcare Closer to Communities

Chitra
Waklan, Palava
ASHA Worker (Frontline Health Worker)

"In many villages, access to healthcare remains a challenge. As an ASHA worker closely connected with the community, I have often seen how marginalised families delay or completely avoid medical check-ups due to travel costs and limited access to nearby facilities.

The recent health camp brought a meaningful shift in this reality. Essential health services were made available right at the doorstep of the community. This made a significant difference, especially for those who are often left out of regular healthcare access. People who would otherwise hesitate or postpone visiting a hospital were able to undergo necessary check-ups without any financial burden.

One of the most noticeable changes was the participation of women. Despite being the backbone of their families, women often neglect their own health while prioritising household responsibilities. The camp created a safe and accessible space for them to come forward and focus on their well-being. Many women who had not undergone any check-up in years were finally able to do so.

This initiative did more than provide medical services. It brought awareness, encouraged proactive health-seeking behaviour and reminded the community that their health matters."

Name changed to protect privacy

Reinforcing Trust and Purpose

Investing in education, environmental stewardship, research and community development, the Foundation reinforces the belief that enduring business success and societal progress are deeply interconnected.

Initiatives such as Lodha Genius build long-term national capability by supporting India's most promising young minds. Lodha Mathematical Sciences Institution and Lodha Theoretical Physics Institute strengthen India's intellectual ecosystem through global academic engagement and frontier research. The Green Steel Buyers Platform advances industry collaboration on sustainability, supporting responsible urbanisation. Unnati strengthens community well-being through integrated programmes across healthcare access, awareness, and upskilling—reinforcing Lodha's role as a trusted long-term partner in community development.

Together, these efforts reinforce Lodha's purpose of building beyond business, creating enduring institutions and scalable models that contribute meaningfully to India's progress towards becoming a developed nation by 2047.

Value Creation Model

Blueprint for Sustainable Value Creation

Our value creation model strategically leverages six essential capitals to unlock growth, optimise performance and deliver sustainable long-term value for both our business and our stakeholders.

01 Investors
02 Customers
03 Employees
04 Workers
05 Lenders
06 Suppliers/vendors
07 Community
09 Channel partners
09 Government
10 Media

What We Leverage

Profit

- ₹ **232.9 Bn** Net worth
- ₹ **53.8 Bn** Net Debt
- Robust balance sheet supporting funding required for construction and growth
- **0.23x** Sacrosanct Net Debt/Equity ratio
- **7** consecutive credit rating upgrades to AA (Stable) since 2021.

Projects

- **40+ years** of specialised high-end luxury real estate design and engineering expertise
- ₹ **2.87 Bn** Spent on design and innovation
- Extensive scalable execution footprint with ₹ **2,000 Bn GDV** available for mid-term sale.
- Over **36 Mn sq. ft.** of active area under development across high-growth metropolitan micro-markets

People

- **5,783** permanent employees
- **2,02,407** Learning Hours
- ₹ **137.8 Mn** Spent on employee welfare
- **1,25,404** safety training hours
- Linking of ESG parameters to KPIs
- **1,07,293** Customer base

Purpose

- ₹ **382.5 Mn** CSR expenditure

Planet

- **1,57,521 GJ** Energy consumption
- **1,23,924 GJ** Renewable energy consumption
- **1,009.5 ML** Water consumption
- **13,20,917 MTCO2e** GHG emission
- **5,570 Mn** Total Expenditure on Environmental Initiatives
- **100%** elimination of raw groundwater extraction across all active building parameters.

How We Transform

Our Vision

To be recognised as a luxury brand, renowned for delivering world-class experiences by elevating the lives of our clients through exceptional spaces, innovative design, hospitality and a deep commitment to our environment and society.

Our Purpose

To elevate people's lives through exemplary standards and experiences.

Our Drivers of Success

Our People

Nurturing a high-performance culture that strengthens capabilities across our ecosystem.

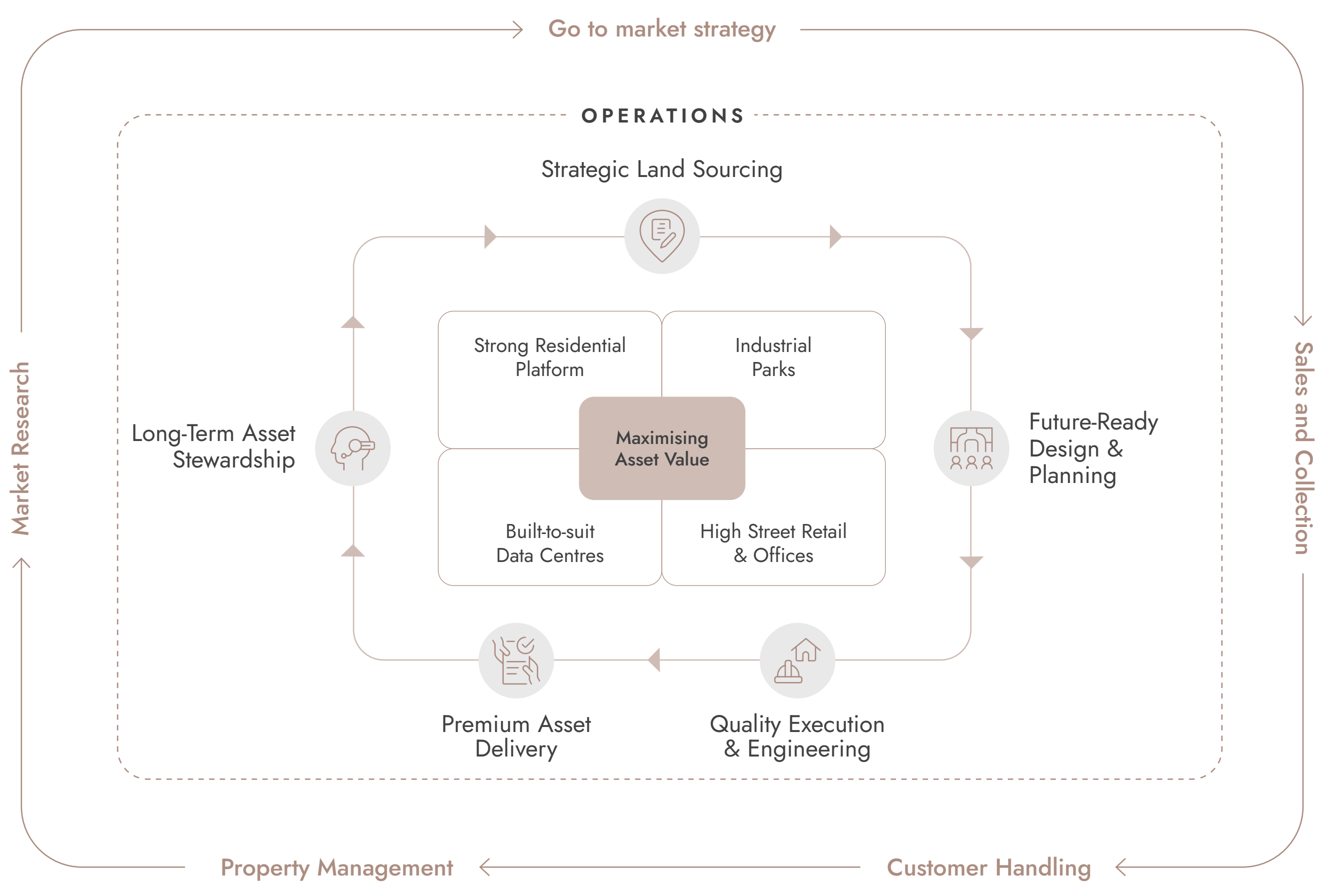
Our Planet

Solidifying a 'Do Good, Do Well' philosophy through deeply embedded sustainable practices.

Our Platforms

Embracing digital systems to optimise organisational efficiency and deliver signature customer experiences.

Our Multi-Asset Growth Engine



Ultimate Value Delivered / Our Outcomes & Value Created / Impacted Stakeholders / Impacted SDGs

Ultimate Value Delivered	Our Outcomes & Value Created	Impacted Stakeholders	Impacted SDGs
Profit · ₹ **205 Bn** pre-sales · ₹ **171.2 Bn** Revenue · ₹ **34.3 Bn** PAT · **33.9% Adj.** EBITDA margin^ · **16%** ROE^^ · ₹ **700 Bn** Market Cap** · **7.8% Avg** Cost of Debt · ₹ **4.24 Bn** Dividend Distributed · ₹ **71.2 Bn** Operating Cash Flow	Generating stable, long-term returns for shareholders through disciplined capital allocation and a resource-efficient growth model.	1 2 5 9	8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action
Projects · **6,373** Homes handed over · **6.7 Mn Sq ft** Construction completed · **11.2 Mn Sq ft** Total area sold · ₹ **600 Bn** GDV added · **47%** Reduction in cement usage by using triple blend concrete · Validated first-mover advantage via structural parity testing of zero-carbon concrete mixed with LC3	Developing premium and luxury housing, next-gen industrial parks, high street retail, and built-to-suit powered shell Data Centers.	2 6 8	3 Good health and well-being; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action
People · **18.6%** Women employees · **58.3%** Positions closed internally · **100%** Employees covered in L&D initiatives · **20** Employee Net Promoter Score (eNPS) · **0.056** LTIFR · **78.95 Mn** safe worker man-hours · **100%** Workers Covered through Health Screenings · **63** Supplier NPS · **22.6%** of core procurement spending was subject to enforced basic human rights due-diligence tracking	Ensuring a safe, high-performing workspace by matching ESG parameters with daily execution goals.	3 4 6	3 Good health and well-being; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
Purpose · **90%** Local procurement · **12.9% MSME** procurement · **29,000** Beneficiaries of CSR initiatives · **20** Customer NPS · **4.7** CSAT	Building deep trust with value-chain partners while providing long-term relationship stewardship for our communities.	2 6 7 8 9 10	1 No poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities; 11 Sustainable cities and communities; 17 Partnerships for the goals
Planet · **35% YoY** reduction in Scope 1 &2 emissions · **36% YoY** reduction in Scope 1 & 2 emission intensity · **84%** Renewable electricity share · **2,072 tCO_2e** Reduced operational emissions footprint · **54.6 L/sq.ft.** Decreased building water intensity · **99.10%** Diverted operational waste circularity	Minimising our environmental footprint by scaling low-carbon operations, water conservation and waste circularity.	3 6 7 9	6 Clean water and sanitation; 7 Affordable and clean energy; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land

^ Adjusted EBITDA Margin = EBITDA after Grossing up of Finance cost included in cost of project/Revenue
^^ ROE = PAT excluding exceptional items / Average networth of the period
** Market Capitalisation as on March 31, 2026

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403-4	Worker participation, consultation and communication on occupational health and safety	People, BRSR	104, 155	3,8	-	-
403-5	Worker training on occupational health and safety	People, BRSR	104, 155	3,8	-	Principle 3- EI 8
403-6	Promotion of worker health	People	104	3,8	-	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People	104	3,8	-	
403-8	Workers covered by an occupational health and safety management system	People	104	3,8	-	
403-9	Work-related injuries	People, BRSR	104, 155	3,8	-	Principle 3- EI 11
403-10	Work-related ill health	People, BRSR	104, 155	3,8	-	Principle 3- EI 11
GRI 404: TRAINING & EDUCATION 2016						
404-1	Average hours of training per year per employee	People, BRSR	86, 155	4	-	Principle 3- EI 8
404-2	Programs for upgrading employee skills and transition assistance programs	People	86	4	-	
404-3	Percentage of employees receiving regular performance and career development reviews	People, BRSR	86, 155	8	-	Principle 3- EI 9

GRI	GRI Description	Section of the Report	Page No.	Mapping with SDGs	Mapping with IFRS S2	Mapping with BRSR
GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016						
405-1	Diversity of governance bodies and employees	People, BRSR	86, 155	-	-	Section A: General disclosures- Part IV
405-2	Ratio of basic salary and remuneration of women to men	BRSR	155	5	-	Principle 5- EI 3
GRI 406: NON DISCRIMINATION 2016						
406-1	Incidents of discrimination and corrective actions taken	People, BRSR	86, 155	5	-	Principle 5- EI 6
GRI 408: CHILD LABOUR 2016						
408-1	Operations and suppliers at significant risk for incidents of child labor	People	86	8	-	-
GRI 409: FORCED OR COMPULSORY LABOUR 2016						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	People	86	8	-	-
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016						
414-1	New suppliers that were screened using social criteria	People	86	8	-	-
414-2	Negative social impacts in the supply chain and actions taken	People	86	8	-	-
GRI 415: PUBLIC POLICY 2016						
415-1	Political contributions	Notes to the Consolidated Financial Statements	231	-	-	-
GRI 418: CUSTOMER PRIVACY 2016						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR	155	-	-	Principle 9- EI 3

Board's Report

To the Members,

The Directors are pleased to present the 31st Annual Report (and the 5th Integrated Report) on the business and operations of the Company alongwith the audited financial statements for the financial year ended March 31, 2026.

Company Overview

We are among India's leading real estate developers, with a strong brand presence across the luxury, premium and mid-income housing segments. Our operations span nearly 40 locations across three of India's largest real estate markets: the Mumbai Metropolitan Region (MMR), Pune and Bengaluru, with plans to start operations in the NCR market in FY27. While residential development remains our core focus, we are also leveraging our development expertise to build annuity income streams through select retail and office leasing, industrial and warehousing assets and a data centre park at Palava.

Scaling new heights

FY26 marked another milestone year for the Company, reinforcing our belief that the ongoing housing upcycle in India is both, structural and long term in nature. This transformation is underpinned by India's transition from a low-income to a mid-income economy, a shift that has significantly enhanced affordability and ignited strong cultural aspirations for home ownership across a broadening demographic.

Building on the momentum of the previous year, the Company achieved its highest-ever pre-sales of ₹205 Bn, representing a 16% Y-o-Y growth. FY26 also marked the 5th anniversary of our listing, a period which saw us deliver a stellar 28% pre-sales CAGR, cementing our position as a high-growth leader in Indian real estate. Collections remained strong at ₹151.6 Bn, up 5% YoY. We further strengthened our development pipeline by adding 12 projects with an aggregate Gross Development Value (GDV) of ~ ₹600 Bn. Despite substantial investment toward growth, our balance sheet remained resilient, with net debt at ₹53.8 Bn and 0.23x of equity, well below our internal threshold of 0.5x. The Company did not receive any government financial assistance during the year.

Our operational footprint expanded into eight new locations. Key launches included Lodha Alibaug, Lodha Elan, Lodha Aureus, and Lodha Sovrano in MMR, Lodha Heaven and Lodha Elanza in Bengaluru and Lodha Camelot and Lodha Sylvan in Pune.

Our strategic roadmap remains focused on delivering predictable and sustainable financial performance, targeting a PAT CAGR of ~ 20% alongwith healthy returns on equity, while maintaining prudent leverage levels. This vision is anchored on four strategic pillars:

1. Granular growth driven by superior talent and execution
2. A "super-market" approach to market expansion
3. A phased, low-risk strategy for entry into new cities
4. Low-risk scale up of annuity income streams

To ensure long-term resilience, we employ a "super-market chain" model by developing strategically positioned, non-competing projects every 2–4 kilometres within our core urban markets, we reduce dependence on any single project or micro-market, ensuring diversified, stable and predictable growth and positions us to capture a meaningful long-term market share in these cities.

Our ability to rapidly launch projects post land acquisition or tie-ups has strengthened our position as the partner of choice for landowners, driving a strong and consistent pipeline of land tie-up opportunities. This capability was a key contributor in adding ~ ₹ 600 Bn in GDV during FY26.

During the year, we delivered ~ 6,373 homes to customers. We anticipate a significant acceleration in deliveries during FY27 as construction scales across our portfolio.

Operating Highlights

Particulars	UoM	Year ended March 31, 2026	Year ended March 31, 2025
Pre-sales value	In ₹ Bn	205.3	176.3
Pre-sales (Developable Area)	Mn Sq ft	11.4	9.5
Embedded EBITDA margin	%	33.0	33.0
Collections	In ₹ Bn	151.6	144.9
Completed units	Number of Units	6,373	6,793

Financial Highlights

(in ₹ Bn)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	145.4	133.1	166.8	137.8
Total Income	154.2	137.4	171.2	141.7
EBIDTA before exceptional items	38.7	37.4	49.2	39.9
Interest	7.5	6.6	6.6	5.5
Profit before tax	36.7	32.3	43.7	35.6
Profit for the year	29.2	24.2	34.3	27.7

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

The Audited Consolidated Financial Statements for FY26 have been prepared in accordance with Indian Accounting Standards (Ind AS) - 110 on 'Consolidated Financial Statements' read with Ind AS-28 on 'Investments in Associates and Joint Ventures', notified under the Companies Act, 2013 ("the Act"), read with the Indian Accounting Standards Rules as applicable and same are in compliance with the Act.

Change in name of the Company

The name of the Company was changed from Macrotech Developers Limited to Lodha Developers Limited with effect from June 16, 2025.

Transfer to Reserves

The Company has not transferred any amount to General Reserves during FY26. As at March 31, 2026, the Reserve and Surplus comprising Retained Earnings, Securities Premium Reserve and Share Based Payment Reserve stood at ₹208.6 Bn.

Share Capital

The authorised capital of the Company as on March 31, 2026, was ₹ 13,078 Mn, divided into 1,29,51,35,750 equity shares of ₹ 10 each aggregating to ₹ 12,951 Mn and 1,27,06,250 Preference Shares of ₹ 10 each aggregating to ₹ 127 Mn.

During the year, the Company allotted 13,46,255 equity shares of ₹ 10 each, pursuant to exercise of stock options granted under the Company's ESOP schemes. The issued and paid-up share capital of the Company as on March 31, 2026 was ₹ 9,989 Mn, divided into 99,89,15,116 fully paid-up equity shares of face value of ₹ 10 each.

Dividend

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

The Board has recommended a final dividend of ₹ 4.25 (i.e. 42.5%) per equity share of face value ₹ 10 each for FY26. The proposed final dividend pay-out will amount to ₹ 4.24 Bn. The payment of final dividend is subject to the approval of shareholders at the 31st Annual General Meeting (AGM) and will be paid on or after Monday, August 17, 2026. The record date fixed for determining the entitlement of Members for payment of dividend is Friday, August 7, 2026.

In view of the applicable provisions of Income Tax Act, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, your Company shall make the payment of the final dividend after deduction of tax at source.

Key Developments

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

The Company has filed a Scheme of Merger by Absorption of National Standard (India) Limited and Roselabs Finance Limited (both listed subsidiaries of the Company), with the Company with the NCLT on June 11, 2026, under Sections 230 to 232 and other applicable provisions of the Act.

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

Credit Ratings

During the FY26, our long-term ratings were reaffirmed at AA with stable outlook by three rating agencies.

Sr No	Rating agency	Rating
1.	CRISIL Ratings Limited	Long term rating reaffirmed at CRISIL AA (Stable) Short term rating reaffirmed at CRISIL A1+
2.	ICRA Limited	Long term rating reaffirmed at ICRA AA (Stable) Short term rating reaffirmed at ICRA A1+
3.	India Ratings & Research Private Limited	Long term rating reaffirmed at IND AA (Stable) Short term reaffirmed at IND A1+

ESG Ratings

Our unwavering commitment to sustainable development is validated by premier global benchmarks. We featured in the S&P Global Sustainability Yearbook 2026 for the 3rd consecutive year, with strong performance among the global real estate sector. We also maintain our positions in the S&P Global Best In Class and FTSE4Good indices, alongside a resilient 'A' rating from MSCI ESG. Complementing these benchmarks, our certification as a Great Place to Work ensures our internal organisational culture matches our rigorous external standards.

Debentures

The Company issued Senior, Secured, Redeemable, Listed, Rated Non-Convertible Debentures (NCDs) aggregating to ₹ 24.5 Bn during FY26. The NCDs are listed on the wholesale debt market segments of BSE Limited and National Stock Exchange of India Limited. The Company has redeemed NCDs aggregating to ₹ 3.8 Bn. The NCDs outstanding as on March 31, 2026 aggregate to ₹ 26.1 Bn.

Employee Stock Option Schemes

Your Company has instituted a robust long-term incentive framework to attract, retain and motivate high-performing talent. By aligning employee rewards with business goals, this framework fosters sustained contribution to overall corporate growth and profitability.

The Company has implemented two Employee Stock Options schemes, viz "Lodha Developers Limited Employee Stock Option Scheme 2021" ("ESOP Scheme 2021") and the Lodha Developers Limited Employee Stock Option Scheme 2021-II ("ESOP Scheme 2021-II") ("ESOP Schemes"), administered and monitored by the Nomination and Remuneration Committee ("NRC").

Both ESOP schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SBEB Regulations 2021"). A certificate from the Secretarial Auditor with respect to implementation of Company's ESOP Schemes, will be available for inspection by the members, at the ensuing AGM. Details of ESOPs granted and vested are available in notes to the Standalone financial statements. The ESOP Schemes and the disclosures required under the SBEB Regulations 2021, with respect to the ESOP Schemes, are available on the Company's website at www.lodhagroup.com/investor-relations.

Directors and Key Managerial Personnel

Our Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Act, Listing Regulations and other applicable regulations. As on March 31, 2026, the Board had eight directors, out of which three are executive directors (including one promoter director), one is a non-executive, non-independent director and four are independent directors (including one woman director). The Chairman of the Board is an Independent Director. Appointment/ re-appointment of all directors is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

In the opinion of the Board, all the board members possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Appointment & re-appointment of Directors

Mr Akhil Gupta was appointed as an Independent Director for a first term of five consecutive years from April 24, 2026 to April 23, 2031, by the Board on recommendation of the NRC on April 24,2026 and by the shareholders on May 28, 2026.

Mr Lee Polisano was reappointed as an Independent Director for a second term of five consecutive years from July 30, 2026 to July 29, 2031, by the Board on recommendation of the NRC on April 24,2026 and by the shareholders on May 28, 2026.

As per the Listing Regulations, with effect from April 1, 2019, no listed company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr Rajinder Pal Singh, non-executive director will attain the age of 75 years in October 2026. Resolution seeking his continuation as Non-Executive Director, for a period of three years from August 14, 2026 to August 13, 2029, forms part of the notice of the ensuing AGM.

Mr Shaishav Dharia, Whole-Time Director is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board on the recommendation of the NRC has recommended his reappointment at the ensuing AGM.

Relevant details with respect to their experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the notice of the ensuing AGM.

Cessation of Directors

Mr Ashwani Kumar ceased to be a director upon completion of his first term as Independent Director on April 7, 2025. Ms Raunika Malhotra ceased to be a director upon completion of her term on June 25, 2025. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure.

Mr Rajendra Lodha was found guilty of misconduct under the Company's Ethics Policy. He tendered his resignation as Wholetime Director and Promoter of the Company with effect from August 17, 2025, at the request of the Company. He was also reclassified from "promoter group category" to "public shareholder" category, in accordance with Regulation 31A of the Listing Regulations with effect from October 24, 2025.

Key Managerial Personnel

Mr Abhishek Lodha, Managing Director, Mr Shaishav Dharia, and Mr Sushil Kumar Modi, Wholetime Directors, Mr Sanjay Chauhan, Chief Financial Officer and Ms Sanjyot Rangnekar, Company Secretary & Compliance Officer are the KMPs of the Company in terms of Section 203 of the Act, as on March 31, 2026. There were no changes in the KMPs during FY26, except as stated above.

Declarations by Independent Directors

The Company has received declarations from all independent directors confirming that (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) they are not disqualified from being appointed as directors in terms of Section 164 of the Act; (iii) they are not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other statutory authority; and (iv) they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They have also confirmed that they have successfully registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

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

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

Board Evaluation

The Board carries out an annual evaluation of its own performance, board committees and individual directors, pursuant to the provisions of the Act and the Listing Regulations. The Board evaluation for FY26 was conducted online by a leading consulting firm to ensure confidentiality and credibility of the process. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on April 24, 2026. Further details are provided in the Corporate Governance Report which forms part of this Integrated Report.

Familiarisation Program for Directors

The Company has established a comprehensive induction and familiarisation programme designed to orient new directors and ensure their continued effectiveness. This program includes site visits and interactions with senior management, enabling new directors to gain first-hand knowledge of the Company's operations, strategy, market standing and organisational structure. Further details are provided in the Corporate Governance Report which forms part of this Integrated Report.

Meetings of the Board

Ten Board meetings were held during the year. The necessary quorum was present for all the meetings. The maximum interval between two Board meetings did not exceed 120 days. For details of meetings and composition of the Board and Board Committees, please refer to the Corporate Governance Report, which forms part of this Integrated Report.

Board Committees

In compliance with the statutory requirements and best practices, the Board has constituted various committees viz. Audit Committee, NRC, CSR Committee, Risk Management Committee and Stakeholders' Relationship Committee. The Company has also constituted three operating/ special purpose committees viz. Executive Committee, ESG Committee and Committee for Fund Raise. All the recommendations made by all Board Committees, including the Audit Committee, were accepted by the Board. Further details are provided in the Corporate Governance Report which forms part of this Integrated Report.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2026, your Company has 19 subsidiaries and 6 associates and joint ventures. The following developments took place with regards to subsidiaries, associates and joint ventures during the year:

a. Bellissimo Developers Private Limited (formerly known as Chaithanya Bilva Private Limited), Bellissimo Infratech Private Limited (formerly known as Solidrise Realty Private Limited) became subsidiaries of the Company with effect from October 13, 2025 and February 16, 2026, respectively.

b. Opexifi Services Private Limited, One Box Warehouse Private Limited and Janus Logistics and Industrial Parks Private Limited became joint ventures of the Company with effect from June 23, 2025.

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

d. Brickmart Constructions and Developers Private Limited ceased to be a subsidiary of the Company upon merger with V Hotels Limited, with effect from September 30, 2025.

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

In accordance with the provisions of Section 136 of the Act, financial statements of the subsidiaries are available on the website of the Company at www.lodhagroup.com/investor-relations.

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

Auditors and Auditors' Reports

Statutory Auditors

M/s MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W were reappointed as Statutory Auditors of the Company for a second term of five years at the 26th AGM held on September 3, 2021 and hold office till the conclusion of the ensuing AGM.

The Statutory Auditor's report for FY26 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The term of M/s. MSKA.& Associates LLP, Statutory Auditors of the Company expires at the conclusion of the 31st AGM. The Board of Directors, at its meeting held on March 30, 2026, based on recommendation of the Audit Committee, has recommended the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the 31st AGM till the conclusion of the 36th AGM to be held in FY31. Accordingly, an Ordinary Resolution, proposing appointment of M/s Walker Chandiok & Co. LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the 31st AGM Notice. The Company has received written consent and a certificate that M/s. Walker Chandiok & Co. LLP satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

M/s Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India, Public Company Accounting Oversight Board and empanelled with Comptroller and Auditor General of India. The firm was established in the year 1935 and its registered office is situated at New Delhi with nineteen other offices across major cities in India. It has eighty-seven partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

Secretarial Auditors

M/s GDR & Partners LLP, Company Secretaries (ICSI Unique Number: L2024KR016500 / Peer Review No. 6014/2024), were appointed as Secretarial Auditors for a first term of five consecutive years commencing from FY26. The Secretarial Audit report for FY26 does not contain any qualification, reservation, disclaimer or adverse remark. Further, in terms of the regulatory requirements, M/s GDR & Partners LLP has issued the Annual Secretarial Compliance Report for FY26, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder. The Secretarial Audit Report is annexed as **Annexure 2** to this report.

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

Cost Auditors

The Company maintains cost records as prescribed by the Central Government under Section 148 of the Act, read with the rules made thereunder. The Board, on the recommendation of the Audit Committee, had reappointed D. C. Dave & Co, Cost Accountants as Cost Auditors, for FY26. The Cost Audit report for FY26 does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of Audit Committee, has reappointed D. C. Dave & Co, Cost Accountants as Cost Auditors of the Company for FY27. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

Internal Auditors

The Company has an Internal Audit department which is led by the Chief Internal Auditor. The scope of internal audit is based on an internal audit plan approved annually by the Audit Committee. The internal auditor makes quarterly internal audit presentations to the Audit Committee. Further details are provided in the Management Discussion & Analysis which forms part of this Integrated Report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors have filed a report under Section 143(12) of the Act in Form ADT-4, with the Central Government, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014. The Management is of the opinion that no material adjustments to the financial statements are required. Further details regarding the same are provided in Note 59 to the Standalone Financial Statements.

During the year under review, neither the Secretarial Auditor nor the Cost Auditor has reported any instance of fraud to the Audit Committee or the Board under Section 143(12) of the Act.

Risk Management

Effective risk management is a foundational pillar of our corporate governance. We view the proactive management of risk not merely as a compliance exercise, but as a daily responsibility essential to maintaining the enduring trust of our stakeholders. Our Enterprise Risk Management (ERM) framework is built upon stringent oversight, standardised processes, and an institutionalised culture of accountability. Designed to identify, assess, and mitigate both existing and emerging risks, the framework ensures our business objectives remain resilient. It defines our risk appetite and provides clear guidelines for managing risk across the entire organisation.

By systematically addressing potential threats and implementing robust mitigation strategies, we ensure organisational agility and optimal resource allocation in a dynamic environment. Oversight is provided by our Risk Management Committee, comprising Board members and key executives, who identify and evaluate both risks and opportunities. Further details on our ERM Framework are provided in other parts of this Integrated Report.

Adequacy of Internal Financial Controls

The Company maintains a robust internal financial control framework, commensurate with the size, scale and complexity of its operations. These systems provide reasonable assurance regarding the reliability of financial and operational reporting, compliance with applicable statutes and policies, safeguarding of assets and the prevention and detection of fraud and errors. The Board periodically reviews these internal policies, and the Directors' Responsibility Statement confirms the adequacy of such controls. Effectiveness is continuously assessed through management reviews, functional monitoring and rigorous testing during internal and statutory audits. Furthermore, the Statutory Auditors, conducted an independent evaluation of our Internal Controls over Financial Reporting and expressed an unqualified opinion, confirming that these controls were both adequate and operating effectively as of FY26. Further details are provided in the Management Discussion & Analysis which forms part of this Integrated Report.

Compliance Management

The Company has in place a robust automated compliance framework based on a compilation of all applicable laws, which are regularly monitored and updated basis the changing requirements of law.

Our Sustainability Journey

Environmental, Social, and Governance (ESG) principles are integral to how we create lasting value for our stakeholders. Guided by the ESG Committee, our sustainability strategy focuses on identifying material climate-related risks and opportunities, setting ambitious targets and benchmarking performance against global standards.

Building upon a foundation of sustained effort, our operational Scope 1 and 2 emissions have remained carbon neutral since March 2024. Our broader pathway to net-zero by 2050 is validated by the Science Based Targets initiative (SBTi), providing an externally accountable framework for the decades ahead. We systematically decarbonise the built environment across multiple fronts including, lowering the embodied carbon of materials, optimising passive design to reduce baseline energy needs, maximising equipment efficiency, expanding clean energy access and supporting clean mobility infrastructure.

Our certified green portfolio now stands at ~72.5 Mn Sq ft, with a further 35 Mn Sq ft moving through certification, positioning us among the largest such portfolios in the country. Renewable energy capacity is ~10 MW operational across on-site generation and open access, with another 7 MW contracted and progressing toward deployment.

To drive fundamental, industry-wide shifts, we continue to collaborate with key strategic partners. Alongside the RMI India Foundation and the Building Materials and Technology Promotion Council (BMTPC), we supported the Green Steel Buyers Platform to accelerate the adoption of low-carbon steel. This collective work was formally acknowledged as a core contribution to NITI Aayog's report on net-zero buildings.

The Lodha Foundation remains the primary engine for our applied research. In collaboration with the RMI India Foundation, we field-tested next-generation, high-efficiency air conditioning, while our UrjaAnk programme, India's first residential energy behaviour study is generating household-level data at Palava City to help shape national energy performance standards. We also commissioned detailed climate risk modelling across a 75 sq km catchment area near Mumbai, stress-testing a range of land-use and climate scenarios at a level of granularity still uncommon in Indian urban planning. Concurrently, our nature-based cooling work at Palava continues to demonstrate how dense urban areas can remain liveable as ambient temperatures rise. We are also working with leading institutions to develop advanced water circularity and air quality solutions for sustainable urbanisation. All this work will remain entirely open-source, sharing case studies and key learnings so that developers and municipal authorities across urbanising India can build upon this knowledge.

Corporate Social Responsibility (CSR)

Our purpose is to harness our capabilities to bolster India's economic strength, contributing to the nation's transformation into a developed economy by 2047. We are committed to driving far-reaching social impact through both our core business operations and our philanthropic endeavours. Currently, our initiatives focus on education of gifted individuals, innovation, community development and sustainability. These initiatives will be spearheaded by the Lodha Charitable Trust, the philanthropic arm of the Group, under the Lodha Foundation brand.

A brief outline of the CSR policy of the Company and the CSR activities taken up during the year are set out in **Annexure 6** to this report. The CSR policy is available on the Company's website at www.lodhagroup.com/investor-relations. Further details on the CSR Committee and initiatives are provided in other parts of this Integrated Report.

Vigil Mechanism

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

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for FY26, in Form MGT-7 is available on the Company's website at www.lodhagroup.com/investor-relations.

Particulars of loans, guarantees and investments

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan and guarantees to its subsidiaries/ associates, from time to time in order to meet their business requirements. Particulars of investments, loans and guarantees form part of notes to the standalone financial statements forming part of this Integrated Report. The Company is in the business of real estate development, which is covered under the definition of "infrastructure facilities", in terms of Section 186 read with Schedule VI of the Act.

Related Party Transactions

The Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions ("RPTs"). The framework reflects the Company's commitment to transparency, fairness and safeguarding stakeholder interests. The Audit Committee plays a pivotal role in the RPT governance process. In addition to prior approval and review of each RPT and/or subsequent modification thereof, the Audit Committee undertakes a quarterly review of actual RPTs to ensure they remain in compliance with internal policies and regulatory requirements.

The Company has in place a detailed Policy on Related Party Transactions ("RPT Policy") which, inter-alia, covers regulatory framework around RPTs, robust RPT governance process etc. The RPT Policy is available on the Company's website at www.lodhagroup.com/investor-relations.

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis. Necessary disclosure in form AOC-2 is given in **Annexure 3** of this report. Disclosures pursuant to para A of Schedule V of the Listing regulations form part of the Standalone Audited Financial Statements for FY26.

Particulars of Employees

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

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

Prevention of Sexual Harassment at the Workplace

In compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has adopted a detailed policy and has constituted an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment at the workplace where any such incident can be reported to the ICC as per the process defined under the policy.

During the FY 26, status of cases reported with respect to sexual harassment at the workplace is as follows:

Opening balance	Received during the year	Disposed during the year	Pending at the end of the year
Nil	1	-	1*

*Disposed in May26.

Further details regarding the policy are provided in the Corporate Governance Report and the Business Responsibility & Sustainability Report, which form part of this Integrated Report.

General Disclosures

Your Directors state that for FY26, no disclosures are required in respect of the following items and accordingly confirm as under:

a. The Company has neither revised the financial statements nor the report of Board of Directors.

b. There are no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this report.

c. The Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

d. No significant or material orders were passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future.

e. There was no change in the nature of the business of the Company.

f. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.

g. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

h. The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act.

i. No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.

j. There were no instances of one-time settlement with any bank or financial institution.

k. The Company has complied with the provisions of the Maternity Benefit Act, 1961.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Integrated Reporting

The Company continues with its integrated reporting journey, aligning with its philosophy of being a transparent and responsible corporate citizen. Our 5th Integrated Report is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects the key actions taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

Management Discussion and Analysis

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

Corporate Governance Report

The Corporate Governance Report, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Report. A certificate from M/s GDR & Partners LLP, Company Secretaries, Secretarial auditor, confirming compliance of conditions of Corporate Governance during FY26, as stipulated under the Listing Regulations, is annexed as **Annexure 7** to this Report.

Business Responsibility and Sustainability Report

The Business Responsibility & Sustainability Report on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent consultant, DNV Business Assurance India Private Limited forms part of this Integrated Report.

Directors' Responsibility Statement

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

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

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

For and on behalf of the Board
Lodha Developers Limited

	Mukund Chitale	**Abhishek Lodha**
Date: June 30,2026	Chairman	Managing Director
Place: Mumbai	DIN: 00101004	DIN: 00266089

Annexure 1
Salient Features of the Nomination & Remuneration Policy

1. Objectives of the policy

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

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

a. The NRC shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend his/her appointment to the Board.

b. The candidate should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth.

3. Additional criteria for proposed directors

a. Should be eligible for appointment as a Director on the Board and should not be disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.

b. Should have attained minimum age of 25 years.

c. Should not hold directorship in more than twenty companies (including private and public limited companies) or ten public limited companies incorporated in India of which not more than seven shall be Indian listed companies.

d. Should be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

e. Re-appointment/ extension of term of any Board members shall be on the basis of their performance evaluation.

4. Additional criteria for independent directors

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

b. Should not hold the position of Independent Director in more than seven Indian listed companies and if serving as Whole-time Director in any Indian listed company then in not more than three Indian listed companies.

c. Should not hold any Board/ employment position with a competitor. The Board may waive this requirement at its discretion.

5. Remuneration to Executive Directors

a. Remuneration to Executive Directors shall be in accordance with the provisions of the Act and the rules made thereunder.

b. Increments may be recommended by the NRC to the Board which should be within the limits approved by the shareholders.

c. Executive Directors shall not be entitled to sitting fees for attending meetings of the Board and its committees.

d. If in any three financial years during the tenure of the director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay minimum remuneration to the Director in terms of Schedule V of the Act.

6. Remuneration to Independent Directors

a. Independent Directors shall be entitled to sitting fees and / or commission as may be approved by the Board from time to time. The NRC shall recommend to the Board the quantum of commission for each director based on the outcome of the evaluation process, including factors relating to attendance and time spent in the Board and committee meetings, individual contribution at meetings and contributions made by directors other than in meetings.

b. The Company may pay a fair and reasonable expenditure, as may have been incurred by the director while performing his role as a director of the company, in addition to sitting fees and commission.

c. Independent directors shall not be entitled to any stock options.

d. The remuneration payable shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless the services rendered are of a professional nature and the Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

e. Where in any three financial years during the tenure of a director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay remuneration to a director in terms of Schedule V of the Act.

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

a. The remuneration to key managerial personnel and senior management shall be sufficient to attract and retain talented and qualified individuals suitable for a role.

b. Senior Management shall be assigned grades according to their qualifications, work experience and competencies and their role and responsibility in the organisation. Individual remuneration shall be based on various factors such as job profile, skill sets, seniority, experience, performance and other benchmarking parameters.

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

8. Policy implementation

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

Annexure 2

Form No. MR 3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)
(CIN-L45200MH1995PLC093041)
412, Floor - 4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai, Maharashtra, India, 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LODHA DEVELOPERS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *which is not applicable to the Company during the Audit Period and*

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company. We, have also examined, on test check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which are applicable to the Company:

  a) Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with the applicable clauses and regulations of the following:

(i) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We report that, during the year under review, the Company has complied with the provisions of the acts, rules, regulations, guidelines and standards mentioned above.

We further report that, during the audit period:

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

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

All decisions at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the minutes of the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

We further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except that the name of the Company was changed from Macrotech Developers Limited to Lodha Developers Limited with effect from 16th June, 2025.

For **GDR & Partners LLP**
Company Secretaries

Ashish Garg
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN: F005181H000714406

Date: June 30, 2026
Place: Indore

This report is to be read with **Annexure A** which forms an integral part of this report

Annexure A

To,
The Members
LODHA DEVELOPERS LIMITED
(Formerly known as Macrotech Developers Limited)
(CIN-L45200MH1995PLC093041)
412, Floor - 4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort,
Fort, Mumbai, Maharashtra, India, 400001

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

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

For **GDR & Partners LLP**
Company Secretaries

Ashish Garg
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN: F005181H000714406

Date: June 30, 2026
Place: Indore

Annexure 2

Form No. MR 3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: - Not Applicable for the year under review

iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (To the extent applicable to the Company, an unlisted material subsidiary of the listed holding company);

iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - Not Applicable for the year under review

vi. I have observed that the Company is not a listed company and hence, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable.

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

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

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

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

I further report that, during the year under review:

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

I further report that, during the audit period, there were no specific events/ actions that took place in the Company, which have a major bearing on Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Sharatkumar Shetty & Associates**
Practicing Company Secretaries

Sharatkumar Shetty
Membership No: A31888
CoP No.:18123
Peer Review No: 2326/2022
UDIN:A031888H000628462
Place:Mumbai
Date: June 15, 2026

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

Annexure A

To,
The Members,
Cowtown Infotech Services Limited
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400 001

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

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

For Sharatkumar Shetty & Associates
Practicing Company Secretary

Sharatkumar Shetty
Membership No: A31888
COP No: 18123
Peer Review No:2326/2022
UDIN:A031888H000628462
Place: Mumbai
Date: June 15, 2026

Annexure 3

Form AOC-2

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not applicable. All contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arms' length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any (in ₹ Mn)
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Construction and Development services	The contracts/ arrangements/ transactions are on ongoing basis	The Company has an agreement with Cowtown Infotech Services Limited for providing construction services for its real estate development projects. For details of transactions, please refer to the notes to the standalone financial statements.	Related party transactions are placed before the Audit Committee for its prior approval, in compliance with the requirements of the Act and the Listing Regulations and for modifications, if any	As per the terms of the Agreement
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Purchase of trading and Building materials	The contracts/ arrangements/ transactions are on ongoing basis	The Company has an agreement with Cowtown Infotech Services Limited for providing construction services for its real estate development projects. For details of transactions, please refer to the notes to the standalone financial statements.	Related party transactions are placed before the Audit Committee for its prior approval, in compliance with the requirements of the Act and Listing Regulations and for modifications, if any	As per the terms of the Agreement

For and on behalf of the Board
Lodha Developers Limited

Date: June 30,2026	**Mukund Chitale** Chairman DIN: 00101004	**Abhishek Lodha** Managing Director DIN: 00266089
Place: Mumbai		

Annexure 4

Particulars of Remuneration

[Pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and percentage increase / decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26.

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company	% increase in remuneration in FY26
Executive Directors		
Mr Abhishek Lodha	49.73	0.00%
Mr Sushil Kumar Modi	75.05	6.00%
Mr Shaishav Dharia	63.89	6.00%
Mr Rajendra Lodha	-	-
Ms Raunika Malhotra	-	-
Independent Directors		
Mr Mukund Chitale	5.15	5.89%
Mr Lee Polisano	4.32	2.50%
Mr Rajeev Bakshi	4.58	4.59%
Ms Harita Gupta	4.62	4.07%
Mr Ashwani Kumar	-	-
Non-Executive Non-Independent Directors		
Mr Rajinder Pal Singh	N.A.	N.A.
Chief Financial Officer		
Mr Sanjay Chauhan	N.A.	24.15%
Company Secretary		
Ms Sanjyot Rangnekar	N.A	6.00%

Notes:

1. Remuneration of employees including KMPs is considered at cost to company and excludes all one-time payments, notional amortisation value of stock options and perquisite value of stock options exercised during the year.
2. Employees who have worked for part of the fiscal are not considered in this working for the purpose of calculation of median.
3. Remuneration to Mr Rajinder Pal Singh was paid by a subsidiary of the Company.
4. Change in remuneration of Independent Directors vis-à-vis previous year, if any, is on account of change in their committee memberships, meetings attended, sitting fees and change in foreign exchange rates.
5. Remuneration received by Mr Ashwani Kumar, Mr Rajendra Lodha and Ms Raunika Malhotra in FY26 is for part of the year and hence not stated.
6. Mr Abhishek Lodha, voluntarily chose not to receive any variable pay or increment in FY26.

2. The percentage increase in the median remuneration of the employees in the financial year

There was an increase of 10.01% in the median remuneration of employees in FY26.

3. The number of permanent employees on the rolls of the Company

There were 5,783 permanent employees on the rolls of the Company as on March 31, 2026.

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof

The average annual percentage increase in the salaries of employees other than key managerial personnel was 11.26% as against an average annual percentage increase of 7.02 % to KMPs.

5. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is as per the Nomination & Remuneration policy of the Company.

Annexure 5

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

[Pursuant to provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Our approach to energy conservation rests on two core pillars: minimising operational energy demand through passive design and efficient equipment, and reducing the embodied carbon locked within our construction materials. Both pathways directly advance our broader corporate sustainability commitments.

1. Steps taken or impact on conservation of energy

a. Passive design measures

Building design at our projects begins with software simulation during early design phases to model ventilation patterns, shading behaviour, and thermal loads. This allows us to fine-tune building orientation, façade treatment and internal layouts before construction commences. By integrating structural strategies such as cross-ventilation, the stack effect and considered placement of windows, vents and shading devices, we systematically reduce the built environment's long-term dependence on artificial lighting and mechanical cooling.

b. Energy-efficient appliances and equipment

We enforce strict efficiency standards across our structural and mechanical systems. Within residential developments, we standardise deployment of BEE star-rated air conditioners, low-energy LED lighting, premium-efficiency motors, VVVF drive elevators and automated parking lighting controls. In our commercial assets, these technologies are supplemented by high-COP chillers and are paired with advanced building management systems and chiller plant managers, enabling HVAC infrastructure to operate dynamically against real-time thermal loads rather than at fixed set-points.

c. UrjaAnk initiative

Administered by Lodha Foundation in collaboration with RMI India Foundation, the UrjaAnk initiative is a pioneering research programme, designed to decode empirical patterns of domestic electricity consumption within Indian households. By gathering granular data, the programme establishes context-specific performance benchmarks, supports data-driven policymaking and engages communities around energy efficiency, treating it as a liveable, cultural practice rather than a purely technical or legislative mandate.

d. Material efficiency and low-carbon materials

Recognising that a substantial portion of a building's lifecycle energy footprint is embedded in its materials, we collaborate closely with our supply chain to reduce material intensity. We actively source recycled steel, which requires significantly less manufacturing energy than primary blast-furnace steel. We advance carbon mitigation in our concrete mixes, by maximising the substitution of traditional clinker with SCMs such as fly ash and GGBS. By prioritising material efficiency and increasing the volume of recycled components, we systematically lower the aggregate embodied energy of our portfolio.

2. Steps Taken for utilising alternate sources of energy

a. All electricity drawn at our construction sites and commercial assets is sourced from renewable channels. This clean energy mix is achieved through on-site generation managed by third-party developers, green tariff procurement from distribution companies and open access arrangements. Any residual grid drawdown is balanced through Renewable Energy Certificates.

b. We build renewable energy features such as solar water heating and rooftop photovoltaic systems into our developments, wherever feasible, to offset common area electricity loads in both residential and commercial buildings. In parallel, we are commissioning larger solar installations to power high-demand civic and township infrastructure such as multi-level car parks, sewage treatment plants, schools and club houses, with over 5 MW already operational, across these applications. This localised generation is supplemented by active Open Access PPAs, currently supplying clean power to two of our major commercial projects, with a pipeline underway to extend these frameworks to all eligible developments, under the prevailing Green Energy Open Access regulations.

3. Capital Investment on energy conservation equipment

a. The Lodha Net Zero Urban Accelerator serves as the primary umbrella for our applied programmes, dedicated to urban energy efficiency and decarbonisation. Key initiatives include, UrjaAnk (a household-level analysis of residential energy consumption patterns), cool roof deployments, urban heat island mitigation strategies and high-efficiency air conditioner field trials. Our total expenditure on the Accelerator during FY26 was ₹ 29.5 Mn, encompassing consultancy fees, equipment procurement, monitoring infrastructure and associated programme costs. We also collaborate with leading academic and research institutions to develop scalable solutions for water circularity, air quality and other critical dimensions of sustainable urbanisation. Our expenditure on such initiatives have been an additional ₹ 6.0 Mn.

b. Beyond programme-level investment, we incur ongoing capital expenditure on building energy-efficiency interventions, integrated directly into our physical structures, including high-efficiency HVAC systems, including BEE 5-star air conditioners and high-COP chillers, VVVF drive elevators, LED lighting throughout common and external areas, premium-efficiency motors, building management systems and automated chiller plant managers. These interventions are designed to permanently lower the operational energy footprint of each asset throughout its lifecycle. During FY26, capital deployment toward these efficiency measures amounted to ~ ₹82 crore.

B. Technology Absorption

1. Efforts made towards technology absorption

Adoption of advanced simulation and analytics tools, has shifted a significant portion of our energy decision-making upstream into the initial design phase. On-site, deployment of smart meters, ambient temperature and humidity sensors and IoT-based monitoring devices give granular visibility into the empirical performance of our buildings. To ensure that these technologies are leveraged effectively, our engineering and project teams undergo continuous technical training, keeping them at the forefront of global advancements in HVAC systems, lighting automation, and low-carbon material efficiency.

2. Benefits derived—product improvement, cost reduction, product development or import substitution

These technological investments have translated into measurable improvements in building energy performance, enhanced occupant comfort and reduced operational expenditure for customers. This data-driven approach has established a stronger evidence base for product development, while our field-testing work has helped validate the performance of super-efficient technologies under real-world Indian climatic conditions. The localised insights generated through these programmes are increasingly feeding into national and state-level policy discussions on urban energy efficiency and sustainable development.

3. Imported technology

While our advanced design and simulation software packages are largely imported, the majority of our construction materials and energy-efficient equipment is sourced within India. Component-level imports continue to be utilised in select equipment categories, though we are observing a steady shift toward domestic manufacturing. This transition directly aligns with national priorities on supply chain resilience and self-reliance, ensuring robust localised procurement networks across our development pipeline.

C. Foreign exchange earnings & outgo

During FY26, foreign exchange earnings and outgo was ₹ 76 Mn and ₹ 762 Mn respectively.

Annexure 6

Annual Report on CSR Activities of the Company

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company

We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives are guided by our CSR policy ("Policy").

a. Core Objective

Our purpose is to make a tangible difference in enabling India to become a developed nation by 2047. Striving to be socially responsible corporate citizen, we strongly believe in development that contributes to nation building in an impactful, socially beneficial manner. We believe that aligning social initiatives with our business objectives is critical for ensuring sustainable growth. We proactively contribute to nation building by delivering a positive impact on society at large through initiative led by the Lodha Foundation.

b. Key focus areas

The Company's CSR initiatives are principally directed towards the following focus areas:

1. Education for the Gifted

To build a better future by nurturing India's brightest young minds to reach their full potential, anchoring them in the ethos that helping others is the highest duty and inspiring a lifelong commitment to driving a transformative multiplier effect across society.

2. Innovation

To establish India as a global epicenter of technological innovation by building world-class advanced research capabilities that fuel sustained economic strength and national prosperity.

3. Indian Culture

To foster a world where individuals achieve holistic fulfilment and life satisfaction beyond financial security, anchored in the timeless wisdom and values of ancient Indian culture.

4. Environmental preservation and upgradation

To accelerate India's journey toward a net-zero future by forging scalable, sustainable urban models that protect our communities, our economy and our planet for generations to come.

Beyond the four focus areas, the Lodha Foundation is also committed to building communities around our developments through women empowerment initiatives and scholarship programs. The foundation also offers high-quality education to approximately 7500+ students across 10+ schools.

c. Initiatives during FY2025-26

Education for the gifted

The Lodha Genius Programme is our flagship initiative designed to nurture high-potential school students into future changemakers., directly contributing to nation-building. Implemented in partnership with Ashoka University and IISER Pune, the programme addresses India's acute shortage of high-quality talent by supporting the brightest minds. Since inception, its application base has grown 26-fold, attracting national talent and producing alumni who have gained admission to leading global institutions.

Lodha Mathematical Sciences Institute

Established under our innovation vertical, the Lodha Mathematical Sciences Institute aims to position India as a global leader in fundamental and applied mathematical research. Since its launch in August 2025, the institute has hosted over 100 leading international mathematicians.

Community development initiatives

The Lodha Foundation's community development initiatives focus on strengthening well-being through integrated healthcare, upskilling, and livelihood programmes. Key interventions across Mumbai, Bengaluru, and Pune include direct benefit transfers of ₹1,500 per family, training at the Palava Skill Centre, financial and digital literacy drives, health camps, and upgrading Zilla Parishad schools, collectively reaching over 8,000 beneficiaries.

2. Composition of the CSR committee

Name of Director	Nature of directorship	No of meetings held	No of meetings attended
Ms Harita Gupta	Chairperson, Independent Director	2	2
Mr Rajinder Pal Singh	Member, Non-Executive Director	2	2
Mr Lee Polisano [1]	Member, Independent Director	1	1
Ms Raunika Malhotra[2]	Member, Wholetime director	1	1

Notes:

1. Mr Lee Polisano was appointed as member of the Committee w.e.f. 26/06/2025
2. Ms Raunika Malhotra ceased to be a member of the Committee w.e.f 25/06/2025 upon completion of her term as director.

3. Web-link(s) where composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Website- www.lodhagroup.com/investor-relations.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Provisions of Rule 8(3) of the said Rules with respect to Impact Assessment are not applicable on the CSR projects undertaken by the Company during FY26.

5.

Sr No	Particulars	Amount (in ₹ Mn)
(a)	Average net profit of the Company as per section 135 (5)	14,396
(b)	Two percent of average net profit of the company as per section 135 (5)	288
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any *	276
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	12

*In terms of Rule 7(3) of the CSR Rules, a company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years, against its CSR obligation in the current financial year. During FY23, FY24 and FY25, the Company had voluntarily spent excess amounts aggregating to ₹276 Mn, which was available for set-off during FY26.

6.

Sr No	Particulars	Amount (in ₹ Mn)
(a)	Amount spent on CSR Projects (both ongoing and other than ongoing projects)	350
(b)	Amount spent in administrative overheads	Nil
(c)	Amount spent on impact assessment, if applicable	N.A.
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	350
(e)	CSR amount spent or unspent for the financial year	

Total amount spent for the FY (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount transfer	Date of transfer
350	Nil	N.A.	N.A.	N.A.	N.A.

Note: In FY26, the Company's subsidiaries of have also contributed ₹32.5 Mn towards CSR activities, which is in addition to the Company's CSR contribution.

(f) Excess amount for set off, if any

Sr No	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the Company as per section 135(5)*	12
(ii)	Total amount spent for the FY	350
(iii)	Excess amount spent for the FY [(ii)-(i)]	338
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any	Nil
(v)	Amount available for set off in succeeding FY [(iii)-(iv)]	338

*The amount mentioned is after adjusting the set off availed for the excess CSR contribution done (₹276 Mn) in the preceding 3 financial years.

7. Details of unspent CSR amount for the preceding three financial years

Preceding financial years	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Mn)	Balance amount in Unspent CSR Account under section 135 (6) (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in succeeding financial years (in ₹ Mn)	Deficiency, if any
			Amount (In ₹ Mn)	Date of Transfer		
N.A.	Nil	Nil	Nil	N.A.	Nil	N.A.

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5)

Not Applicable

For and on behalf of the Board
Lodha Developers Limited

Harita Gupta
Chairperson
DIN: 01719806

Abhishek Lodha
Managing Director
DIN: 00266089

Date: June 30,2026
Place: Mumbai

Annexure 7

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)
(CIN-L45200MH1995PLC093041)
412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai, Maharashtra, India, 400001

We have examined all relevant records of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation processes adopted by the Company to ensure compliance with the conditions of Corporate Governance under the Listing Regulations.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GDR & Partners LLP**
Company Secretaries

Ashish Garg
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN: F005181H000714285

Date:June 30, 2026
Place: Indore

Management Discussion and Analysis

Review of the Global Economy

Global economic growth in CY25 was moderate and slower as compared to earlier periods, shaped by a complex interplay of policy shifts, trade distortions and emerging structural tailwinds. The recent conflict in West Asia involving the USA, Israel and Iran has triggered significant humanitarian and economic disruption. Intensified military actions and retaliatory strikes have led to infrastructure damage, disruption of supply chains and heightened regional instability, severely impacting daily life across multiple countries.

From an economic standpoint, the conflict has destabilised global energy markets, particularly due to tensions around the Strait of Hormuz, a vital maritime chokepoint for international oil transit. With crude prices surging above US$100 per barrel, global inflation has intensified alongside rising fuel costs, triggering a cascading effect on supply chains, with shipping routes disrupted, insurance costs rising and transit times increasing as vessels reroute.

While policy makers grapple with the immediate fallout of the conflict, a protracted conflict threatens to severely impact the global growth and destabilise inflation forecasts. According to the International Monetary Fund (IMF), the global economy grew at 3.3% in CY25, in line with CY24,yet remaining well below the averages seen between FY00 and FY19. Within this landscape, emerging and developing economies have notably outperformed their developed counterparts, reflecting strong demographic momentum, robust infrastructure demand and resilient domestic consumption across key markets.

Looking ahead to CY26, the IMF, assuming a short-lived conflict, projects global growth of 3.1% in its April 2026 report, a downward revision of 0.2 percentage points from its January 2026 forecast. Unlike historical geopolitical disruptions, the protracted nature of the current conflict carries the distinct potential to precipitate substantial downward revisions to global economic growth. A swift resolution of the conflict and the resultant normalisation of trade, supported by decisive policy measures could significantly mitigate some of these concerns.

Global inflation moderated to 4.1% in CY25, down from 5.9% in CY24, partially reflecting a softening in commodity prices and cooling demand pressures in some economies. Nevertheless, inflationary pressures persist as structural factors such as supply chain costs and localised labour market tightness, combined with idiosyncratic factors like US imposed tariffs contribute to price increases for specific goods, particularly in the USA.

According to IMF forecasts, under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global GDP growth could decelerate to 2.5% while inflation climbs to 5.4%. In a more severe scenario, assuming energy market dislocations extend into the next year, alongside a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would risk a near-recessionary state, with growth stagnating around 2% through CY26 and CY27, while global headline inflation nears 6%. These projections underscore that the downside risks stemming from a prolonged conflict remain significant.

Central banks entered CY25 with elevated policy rates relative to pre-pandemic norms in order to control inflation that surged between FY22 and FY24. The Federal Reserve cut interest rates several times throughout the year but now remains cautious about further rate easing until inflation moves closer to the target. Given the inflationary pressure mounting, it is unlikely that there would be further easing of monetary conditions over the next 12-18 months.

Industries globally are facing persistent delays, cost pressures and demand uncertainty. Looking ahead, while temporary interventions may stabilise markets, a prolonged conflict risks triggering sustained inflation, weaker global growth and continued supply chain volatility, especially for energy-dependent economies like India.

The outlook for the upcoming fiscal remains cautious, with the dark clouds of the conflict looming over the growth prospects and inflation, even as markets adapt to evolving monetary, fiscal and trade conditions. The most significant monitorable moving forward will be the trajectory of the ongoing conflict in West Asia, given its potential to exert far-reaching implications across both the regional landscape and the global economy. Ultimately, the evolution of this conflict will dictate energy price stability, supply chain continuity and broader business sentiment worldwide.

Any prolonged escalation could have an outsized impact on global growth, particularly for energy importing nations. Conversely, signs of de-escalation could provide much-needed stability to markets and support a more favourable economic outlook. As such, the direction and intensity of the conflict will remain a pivotal factor influencing global macroeconomic conditions in the near to medium term.

Review of the Indian Economy

In CY25, the Indian economy continued to demonstrate strong growth momentum relative to global peers, sustaining its position as the fastest growing major economy in the world. The Reserve Bank of India (RBI) estimates real GDP growth for FY26 at 7.7%, up from the 6.5% delivered in FY25. Given the impact of the conflict in West Asia, economic growth is expected to moderate in FY27. In response to these geopolitical headwinds, the RBI has calibrated its growth projection down to 6.6%, a rate that remains exceptionally healthy within the current global landscape. Reinforcing India's underlying resilience despite the Middle East war, the World Bank, IMF and ADB have upgraded India's GDP growth projection for FY27, potentially influenced by a reduction in anticipated tariff pressures. These agencies project India's GDP growth for the coming year to range between 6.5% to 6.9% (as on April 2026),signalling healthy growth amid global headwinds. Despite this, India remains the world's fastest-growing major economy by a considerable margin. This resilience is anchored by a strong domestic demand side, characterised by steady private consumption, sustained government capital expenditure and robust credit growth, alongside consistently resilient high-frequency indicators such as the PMI and GST collections.

Inflation, which remained benign through FY26, faces some upside risk from imported energy costs but is projected by the RBI to remain within manageable limits. With inflation under control, the central bank is likely to maintain a neutral-to-accommodative monetary stance, calibrating the policy rate against average inflation trends and broader growth prospects. This balanced approach is expected to support corporate investment and borrowing activity while simultaneously safeguarding domestic price stability.

The RBI was proactive in responding to the evolving inflation and growth dynamics in CY25, reducing interest rates from 6.25% at the beginning of the year to 5.00%, signalling support for economic growth amid easing inflationary pressures. In its latest policy meeting, the central bank has rightly chosen to hold rates rather than implement further cuts, given the emergence of recent supply shocks. Borrowers continue to benefit from the 125 basis points of cumulative cuts already delivered across FY26, ensuring that the financial system enters FY27 backed by healthy liquidity and strong balance sheets across both the banking and corporate sectors.

Domestic reforms and disciplined fiscal management played a pivotal role in anchoring India's economic performance through the year. The Union Budget FY27 reinforced this trajectory of fiscal consolidation, maintaining the deficit at manageable levels, while continuing to prioritise capital expenditure and infrastructure investment. This sustained public capex, alongside targeted incentives for manufacturing, logistics and other strategic sectors, has strengthened medium-term growth prospects and global competitiveness. Collectively, these measures have preserved growth momentum and provided a vital buffer against external and global macroeconomic shocks.

While the domestic growth impetus remains largely intact, the outlook for CY26 is constrained by shifting geopolitical dynamics, driven by the conflict in West Asia alongside prolonged delays in trade negotiations with the US. Nevertheless, most forecasts project robust growth for India, which is expected to remain one of the fastest-growing major economies globally, underpinned by broad-based domestic demand and sustained reform momentum.

Continued political and structural reforms, including further trade agreements, improved ease of doing business and infrastructure acceleration is expected to bolster investor confidence. The US—Israel—Iran conflict impacts India primarily through energy and trade channels. With an oil import dependence exceeding 80%, rising crude prices threaten to increase domestic inflation, widen the current account deficit and place downward pressure on the rupee. Disruptions in the Strait of Hormuz also increase shipping costs, creating a drag on trade volumes, supply chain continuity and overall economic growth.

To support sustained growth, the Indian government must focus on continuing to boost investment and productivity by enhancing infrastructure, improving ease of doing business and incentivising innovation and technology adoption. Strengthening fiscal discipline while targeting strategic sectors, supporting exports and fostering skill development will be crucial to maintaining this economic expansion. Additionally, policies that encourage private sector participation, attract stable foreign investment and maintain macroeconomic stability remain key to achieving robust and inclusive growth. Moving forward, the Government must continue to invest in bridging skill gaps, particularly in industry-relevant professional capabilities, to ensure that the workforce is future-ready and to create a strong pipeline of highly skilled talent.

India Real Estate Industry Overview

Despite a range of external and internal challenges in CY25, including concerns over AI-led employment displacement, regional geopolitical tensions including the India-Pakistan conflict and broader macroeconomic uncertainties, India continues to outpace its global peers in economic expansion. The real estate sector has emerged as a vital pillar of this momentum. While the initial post-pandemic recovery was predominantly driven by the housing segment, commercial leasing has gained significant momentum over the past 12-18 months, with CY25 recording the highest-ever volume of net office space absorption.

The hospitality sector continues to perform exceptionally well, with Average Daily Rates and occupancy levels reaching record highs, reflecting a potent mix of robust domestic leisure travel and a steady revival in inbound international tourism. Similarly, the retail segment is thriving, with heavy footfalls in malls and high streets. Supply however continues to lag behind this surging demand, underscoring a critical need for new retail infrastructure. Across all real estate segments, brand consolidation, professionalisation and adoption of global best practices have strengthened market resilience, while transparency and corporate governance reforms are systematically addressing historical gaps, significantly enhancing developer accountability and boosting investor confidence.

As India transitions from a low-income to a middle-income economy, rising household incomes and increased discretionary spending are expected to provide a sustained long-term growth runway for residential, commercial and mixed-use real estate. Over the next decade, the sector is poised to play an increasingly central role in the economic landscape, acting not only as a contributor to GDP but also as a primary engine for employment generation and capital formation. Driven by rising urbanisation, infrastructure development and evolving consumer preferences, the sector is set to mirror trajectories observed in mature economies, where real estate consistently drives wealth creation, urban transformation and broader economic diversification.

India Housing Market Overview

India's growing population, robust economic expansion, rising wages and accelerating urbanisation are poised to sustain strong housing demand over the coming years. A clear shift in buyer preference toward branded developers is underway, with execution capability, timely delivery and project quality emerging as primary market differentiators. Policy reforms over the past decade, combined with lessons learned by developers, homebuyers and capital providers alike, have fostered a more rational and transparent housing ecosystem, ensuring that market expectations and delivery are far better aligned. As disposable incomes rise, homebuyers are becoming increasingly discerning, prioritising superior design, construction quality and long-term value.

The residential market in India's leading cities is entering a phase of maturity, marked by measured growth, consolidation of market share towards established developers and sharper focus on timely execution, construction quality and affordability.

Despite muted launches in CY25 compared to CY24, the total value of housing sales in the top-7 cities rose from ₹ 5,600 Bn to ₹ 6,000 Bn *(Source: Anarock)*, reflecting strong absorption and sustained demand. While the sales value has grown, unit absorption fell by 14% Y-o-Y in CY25 *(Source:Anarock)*. This divergence is primarily attributed to a supply deficit in the affordable housing segment, with reputed developers pivoting increasingly towards the premium segment, moving away from this price-interest rate sensitive category over the past three years as interest rates climbed. This constrained supply in the affordable segment, coupled with a growing consumer preference for premium housing, has driven average unit prices upward, reinforcing the post-pandemic premiumisation trend. Consequently, the combination of fewer launches and robust premium demand has kept overall inventory overhang exceptionally low.

In developed economies, housing is typically a cyclical industry, as supply eventually tends to overshoot demand. As India continues on its trajectory towards becoming a middle-income economy, the structural demand for housing remains robust, driven by an expanding base of households becoming home ownership capable. The primary challenge lies on the supply side, which must effectively scale up to meet this rising demand. Failure to do so risks triggering price inflation that outpaces the wage growth, ultimately jeopardising market affordability. As the housing sector undergoes significant consolidation, market share has concentrated among branded developers, placing the onus of maintaining pricing discipline squarely on these tier-1 developers. This critical combination of steady volume growth, calibrated price growth, focus on execution and timely delivery, will ensure that housing in India remains a resilient, long-term structural play.

Looking ahead, the recent easing of interest rates is expected to catalyse a gradual recovery in the affordable and mid-income housing segments, which had borne the brunt of tighter monetary environment over the past four years. Lower borrowing costs should materially improve affordability and revive end-user demand, while greater price stability is likely to reinforce buyer confidence. CY26 is poised to be a constructive year for the residential real estate market, with demand expected to remain resilient across all product segments.

MMR Housing Market

The Mumbai Metropolitan Region (MMR) continues to be the largest housing market in India accounting for 30.1% of the new launches and 32.3% of the absorption within the top 7 cities in CY25. The launches remained muted in CY25, following sharp decline in CY24, a trend that effectively kept the inventory overhang within a healthy range of 17 months at the end of CY25.

With a population of nearly 25 Mn and GDP of US$140 Bn, MMR stands as India's most important urban economic engine *(Source: ISEG Foundation/ Niti Aayog, Sep-2024)*. This places MMR's per capita income at ~US$ 5,500, which is significantly higher than the national average. Propelled by significant infrastructure investments and strategic policy intervention for key sectors, the state government has outlined a roadmap to double Maharashtra's GDP by the end of the decade, targeting US$1.5 Tn by 2047. For the MMR, this growth trajectory is projected to elevate per capita income to nearly US$10,000 by the end of decade and to ~US$38,000 by 2047, providing an exceptionally strong, multi-decade macroeconomic tailwind for the real estate sector.

To accelerate MMR's economic momentum, an extensive pipeline of large-scale infrastructure projects is actively being deployed. The recent commissioning of the Mumbai Trans-Harbour Link and the Coastal Road, alongside the commercial launch of the Navi Mumbai International Airport and expanded Metro networks, highlights the rapid execution of this infrastructure pipeline.

Over the next two years the region is poised to see delivery of several large-scale infrastructure projects, such as multiple metro lines, the Worli connector, the Airoli-Palava freeway, the Mumbai-Ahmedabad bullet train project, the Goregaon-Mulund Link Road and the extension of the coastal road toward Versova. The State Government is also expanding the region's economic footprint well beyond traditional limits, driven by the development of a "3rd Mumbai" near Navi Mumbai and a "4th Mumbai" near the upcoming Vadhavan port.

The MMR housing sector is poised to be a primary beneficiary of the significant increase in the per capita income and sweeping infrastructure development, anchored by an expanding metro network, improving road connectivity and the newly operational Navi Mumbai International airport.

The peripheral central suburbs dominated the market, accounting for 25% of total launches and 26% of absorption by unit volume across the MMR. This collective market share is poised to expand further, driven by two structural tailwinds. First, severe land constraints and prohibitive pricing in core micro-markets continue to push development outward. Second, accelerating transit connectivity is making these peripheral nodes increasingly attractive to homebuyers by offering competitive pricing, greater open spaces, and larger unit configurations.

Improved connectivity is already catalysing the emergence of new high-growth residential corridors across MMR markets. At the same time, the region is poised for a notable acceleration in redevelopment activity across the island city, unlocking premium residential inventory in historically land-constrained micro-markets.

As developers actively acquire strategic land parcels to secure future development pipelines, the MMR residential market remains well-positioned for sustained long-term growth. Supported by substantial public infrastructure investments and a steady improvement in urban liveability, capital values across the region are projected to appreciate steadily over the medium to long term.

Pune Housing Market

Pune's residential market demonstrated strong equilibrium in CY25, with new launches reaching 67,950 units against an absorption of 65,100 units. This balanced demand-supply dynamic maintained the region's inventory overhang at a lean 15 months, a stark contrast to the 48-month peak recorded in CY20. Geographically, North Pune continues to anchor the region, capturing 34% of launches and 35% of sales, followed closely by West Pune, which accounted for 30% of supply and 33% of total absorption.

This stable housing demand is underpinned by Pune's highly diversified employment landscape. While traditionally dominated by the IT and automotive industries, the city's economic foundation is further strengthened by the manufacturing, engineering and defence sectors. Despite concerns around AI led disruption on IT job creation, the city's multifaceted industrial base and deep talent pool ensures that it remains a leading employment hub. This is evidenced by Pune's recent emergence as a preferred destination for Global Capability Centres (GCCs), which continue to drive large-scale, high-skilled job creation.

This economic diversity lends a high degree of predictability and resilience to Pune's housing demand, insulating it from cyclical downturns in any single sector. Backed by rising wages, the market is witnessing a steady structural pivot towards higher-priced housing. The market share of launches for homes priced under ₹ 40 lakh contracted from 19% in CY24 to 13% in CY25. Conversely, the premium mid-market segment, priced between ₹ 80 lakh and ₹ 1.5 crore, expanded significantly, growing from 31% to 39% over the same period. This trajectory reflects the city's robust economic outlook and the increasingly discerning lifestyle standards of its upwardly mobile workforce.

Overall, the market outlook remains positive, characterised by healthy end-user demand, improving connectivity, expanding urban infrastructure and steady capital value appreciation over the medium term.

Bengaluru Housing Market

The Bengaluru housing market demonstrated strong momentum in CY25, with new launches reaching 74,250 units against an absorption of 62,200 units, maintaining a lean inventory overhang of 13 months. East Bengaluru maintained its market leadership position, capturing a 45% share of both new launches and absorption. At the same time, the city's footprint is expanding northwards, driven by proximity to the international airport and the development of large-scale office parks tailored for GCCs.

Driven by shifting customer preferences and price appreciation, the market is undergoing a sharp pricing realignment. The share of new launches priced between ₹ 40 lakh and ₹ 80 lakh contracted sharply from 27% in CY24 to just 8% in CY25. Conversely, the premium segment, comprising homes priced between ₹ 1.5 crore and ₹ 2.5 crore, witnessed a massive surge, with its share of new launches expanding from 24% to 45% over the same period, underscoring a structural shift toward high-end residential inventory.

In tandem with rising capital values, the residential market continues to witness a structural shift in buyer preferences, moving away from the compact configurations of the pre-pandemic era toward larger, more expansive residences within well-planned, amenity-rich developments. The pandemic fundamentally reshaped how homebuyers perceive their living spaces, placing greater importance on comfort, flexibility and overall quality of life. As a result, buyers today increasingly prefer larger homes capable of accommodating hybrid work arrangements, dedicated study areas and enhanced living spaces.

Simultaneously, demand is converging toward integrated residential developments that offer a comprehensive suite of lifestyle amenities such as open green spaces, recreational facilities, wellness infrastructure and community-oriented features. This shift reflects a broader aspiration among homebuyers to upgrade their living standards and prioritise holistic living environments. Consequently, the preference for larger homes within well-designed, amenity-rich projects is expected to remain a defining characteristic of Bengaluru's residential demand over the medium term.

NCR Housing Market

The National Capital Region (NCR) has demonstrated a remarkable turnaround since the pandemic, with inventory overhang plummeting from 88 months of average sales in CY20 to a lean 19 months at the close of CY25. The NCR market witnessed new launches of 61,800 units and absorption of 57,200 units in CY25. Mirroring other tier-one cities, the region is experiencing a sharp divergence across product categories, with the premium segment continues to expand its footprint while the affordable and entry- level segments continue their downward trajectory.

Going forward, the NCR residential market is poised for further consolidation, underpinned by a structural shift toward an upwardly mobile, brand-selective demographic. Demand is increasingly gravitating toward tier-1 developers with proven execution capabilities, reinforcing the dominance of organised players in the region.

While near-term sales volumes and capital values are poised to moderate against a high baseline, this phase of price stabilisation is expected to create attractive entry opportunities for well-capitalised developers to build and replenish their project pipelines at more calibrated pricing levels.

The demand momentum is projected to remain firmly skewed toward premium and luxury housing, driven by evolving buyer aspirations and rising income levels. In contrast, the affordable housing segment is unlikely to see a meaningful recovery over the short to medium term, as elevated land costs, compressed margins and tighter project viability continue to constrain fresh supply, effectively limiting developer participation in this price-sensitive category and cementing premiumisation as the dominant narrative for the NCR market over the medium term.

Opportunities

Despite a five-year market upcycle triggering concerns of a cyclical peak and subsequent moderation in demand, the underlying fundamentals remain robust. India continues to face a significant shortage of quality housing, and homeownership penetration remains relatively low.

As disposable income levels rise and affordability improves, a larger segment of households is expected to achieve the financial ability to purchase homes, ensuring a gradual but sustained expansion in demand, indicating that the current upcycle appears to be structural rather than merely cyclical in nature. We believe that the sector is still in the early phases of a multi-decade housing growth trajectory, with considerable headroom for long-term demand evolution.

Indian Housing Demand: Structural Drivers Outweigh Cyclical Trends

Globally, housing markets are highly cyclical, typically peaking on 5 to 6 year horizons. While this may suggest a similar peaking trajectory for India, the domestic housing demand remains fundamentally structural rather than cyclical, insulated by long-term macroeconomic tailwinds.

Rising household incomes remain the primary catalyst, expanding homeownership capability. As India's per capita income scales from US$ 2,000 to US$ 5,000 over the decade, the number of homeownership-capable households is projected to more than double, expanding from ~77 Mn to nearly 175 Mn.

The Indian real estate sector remains significantly under-penetrated, contributing ~ 7% to national GDP, as compared to 13—15% in developed economies and 21% in China. While short-term disruptions from interest rate fluctuations, commodity cycles or geopolitical tensions may persist, a decade of structural reforms, such as RERA, demonetisation and GST, along with tighter lending norms, have largely addressed past supply-side excesses, fostering a disciplined, transparent market where real estate acts as a key driver of broader economic growth.

Long-term housing demand remains firmly anchored by accelerating urbanisation and the growing nuclearisation of families. As employment opportunities concentrate in urban centres, persistent rural-to-urban migration will continue to fuel organic end-user demand.

As one of India's largest real estate developers and most recognisable institutional brands, we are uniquely positioned to be a primary beneficiary as these multi-decade structural trends unfold.

Supply and Demand Consolidation

Historically, the Indian housing sector was largely perceived as a commoditised product, where securing land, capital and approvals were deemed sufficient for development and homebuyers rarely differentiated between developers based on execution track record or delivery capabilities. However, systemic challenges and widespread project delays over the past decade have fundamentally transformed consumer risk perception. Today, homebuyers exhibit a decisive preference for established, branded developers, often demonstrating a willingness to pay a premium for the assurance of timely delivery and quality, execution certainty and superior construction quality within their preferred micro-markets.

A similar shift has been observed within the financial ecosystem. Historically, capital providers demonstrated a higher risk appetite, extending credit to relatively unproven developers. However, substantial non-performing assets arising from legacy underwriting vulnerabilities over the past decade have necessitated a more cautious, risk-averse approach. Following a prolonged period of balance sheet de-leveraging and repair, banks and NBFCs are now far more discerning, implementing rigorous evaluation frameworks, prioritising corporate governance, operational capability and delivery track record.

As access to capital has tightened from both homebuyers and capital providers, many smaller developers have transitioned toward land monetisation or exited the sector entirely. This has accelerated simultaneous demand and supply-side consolidation, with homebuyers, capital providers and landowners increasingly gravitating toward credible, branded developers.

This shift has realigned operational dynamics within the real estate value chain.Established developers now command stronger negotiating leverage during land acquisition and partnerships, particularly in structuring joint development arrangements (JDAs).

Leveraging our strong brand and proven execution track record, we are well positioned to drive consistent pre-sales growth while emerging as the partner of choice for landowners seeking development through the JDA model, effectively driving capital-efficient, highly scalable growth while optimising project profitability.

Geographic Expansion as a Growth Catalyst

Demand and supply-side consolidation is progressing steadily across India's top metropolitan markets. However, several high-potential cities continue to lack an adequate presence of Grade-A, branded developers, limiting the pace of this transition. In these markets, homebuyers are constrained to transact with unbranded developers or defer their purchase decisions until credible supply becomes available.

Against this backdrop, we have adopted a calibrated and disciplined framework for market expansion. Over the past three years, we have systematically reinforced our presence across high-growth micro-markets within the MMR, Pune and Bengaluru. Building on this foundation, we are now focused on scaling our presence in Bengaluru, while also entering NCR, which we have identified as our next strategic market.

Over the next 2–3 years, we intend to launch pilot projects in the NCR to establish our footprint and validate the regional product-market fit. While expanding our geographic presence, we remain firmly committed to maintaining the highest benchmarks of product quality and ensuring timely delivery. Moving forward, we will continue to evaluate further expansion opportunities in a measured manner, both across new cities and within existing markets.

AI-led opportunity through Data Centres

India has rapidly emerged as a premier destination for global AI-driven data centre capacity, as hyperscalers and sovereign AI programmes look beyond the saturated markets of the USA, Europe and South-East Asia. Amidst intensifying geo-political challenges across the Middle East, India offers a highly stable, cost-efficient alternative with immense scale. Some industry estimates project India's installed capacity to scale from 1.5 GW to as high as 12-15 GW *(source: Astute Analytica)* over the next 5–7 years. Given the significant capital expenditure advantages and low operating costs, driven by competitive power tariffs, India is rapidly transitioning from a regional digital infrastructure market into a leading global hub for data centres.

This paradigm shift presents an extraordinary opportunity for us. We are developing one of India's largest data centre parks within our Palava township with ~400 acres of shovel-ready land earmarked for this purpose. Our strategy entails monetising ~ 3/4th of this land through outright sales to fund the development of a 1GW (gross power) of built-to-suit (BTS) powered shell. By leasing these premium assets to global operators, we will secure long-term, high-yield revenue streams within a highly capital-efficient framework.

Threats and Challenges

While we remain well positioned to capitalise on the long-term growth opportunities in the Indian real estate sector, certain near- to medium-term risks require disciplined risk management and strategic navigation.

- **Affordability Compression Risk**

  A prolonged divergence between housing price inflation and income growth could reduce affordability, leading to demand deferral, particularly from first-time homebuyers within the mid-income and affordable segments.

- **Demand Moderation Due to Macroeconomic Weakness**

  A prolonged economic slowdown could weaken consumer confidence, reduce discretionary spending and delay home purchase decisions, affecting absorption levels across markets.

- **Employment and Income Volatility**

  Disruptions from automation and AI alongside slower job creation, could create uncertainty around income stability, historically one of the most critical drivers of housing demand.

- **K-Shaped Demand Divergence**

  Uneven income growth may skew demand heavily toward premium housing, while affordable and mid-income housing segments experience prolonged stagnation, culminating in an imbalanced market.

- **Cost Inflation and Margin Compression**

  Geopolitical volatility and supply chain disruptions could trigger inflationary spikes in key input costs, including cement, steel, labour, impacting project viability and developer margins, particularly for fixed-price projects.

- **Calibrated Supply Response**

  Amid fluid demand and rising input costs, developers may adopt a cautious stance toward new launches, leading to potential supply-demand mismatches in certain micro-markets.

Our management, in close consultation with the Board, maintains vigilant oversight over these evolving external variables. We remain deeply committed to responding proactively and with agility to effectively mitigate emerging risks and preserve shareholder value.

Strengths

We are among the largest real estate developers in India, with a four-decade legacy of delivering premium projects and a reputation as a leading consumer brand in the sector. While residential real estate remains and will continue to be our core business, we are steadily expanding our annuity portfolio through high street retail, warehousing, data centres and select office assets. Over the years, we have built distinctive operational capabilities and competitive strengths that clearly differentiate us within the industry.

Trusted and aspirational consumer brand

- Our brand is strongly associated with delivering a luxurious lifestyle and is a name that buyers aspire for.
- The brand equity positions us as the partner of choice for land owners, giving us a distinctive competitive advantage on both the demand and supply sides.
- The strength of the brand is reflected in the fact that repeat buyers and customer referrals account for 20% of total volumes.
- The brand also allows us to command a premium pricing relative to the broader market, as buyers willingly pay a higher price for the assurance of a superior product.

Superior and in-house execution capability

- Our brand equity is built upon an exceptional track record of project delivery, achieved primarily by maintaining a vertically integrated, in- house execution capability.
- Nearly 50% of our 5,700+ employees are dedicated to construction and design related functions.
- This in-house execution capability enables us to consistently deliver quality developments, while optimising costs, effectively mitigating margin leakage to external general contractors.

Granularity in Portfolio

- We are the only developer in India, to have successfully demonstrated the ability to sell homes ranging from ₹ 5 Mn to ₹ 3 Bn and do it at scale, while maintaining profitability across all price points.
- Our revenue model is insulated from dependency on any particular project, micro market or city. Our pre-sales of ₹ 205 Bn in FY26 was delivered across ~40 locations within the MMR, Pune and Bengaluru and from multiple micro markets and various non-competing project locations within those micro markets.
- Such diversification immunises us from localised market downturns and supports consistent pre-sales growth.

Ability to acquire land

- Transitioning from a strategy of developing projects exclusively on owned lands four years ago, we have now adopted a balanced mix with projects on owned lands and asset light JDAs. This strategy allows us to expand our footprint, without placing undue stress on our balance sheet.
- Backed by our superior execution capability, we are a developer of choice for land owners, providing them with a high degree of revenue predictability and optimal financial returns during land monetisation.

Decentralised Management

- Real estate remains an inherently localised business. Regulatory frameworks, permitting ecosystems and consumer behaviour vary significantly between different cities and often between micro markets within the same city.
- Acknowledging these nuances, our corporate philosophy dictates that whenever we enter a new geography, we methodically construct localised, autonomous management teams capable of operating as independent business units.
- This approach yields better results in the near term, while paving the way for us to achieve market leadership and meaningful scale across all our chosen geographies.

Strategies

Our medium-term objective is to consistently deliver ~20% profit, while maintaining a prudent capital structure. To achieve these financial and operational milestones, we have established the following core strategic priorities.

Ensuring sufficient land stock availability across cities and micro markets

In the real estate sector, land represents the critical raw material required to sustain long-term operational velocity. At the time of our IPO, all our projects were on owned lands, a model that yields higher profit margins but moderate Return on Equity (RoE).

Our brand equity and vertically integrated execution capabilities serve as primary enablers of this asset light strategy. An optimum mix of JDA and owned land projects has enabled us to achieve our twin objectives of 20% PAT CAGR in pre-sales while maintaining disciplined capital structure. Backed by strong affinity of landowners towards our brand, we have secured land with nearly ₹ 1,400 Bn of Gross Development Value (GDV) since our IPO, including ₹ 600 Bn in FY26. Consequently, our near-term GDV available for sale (excluding township land banks slated for development beyond the next 5 years) stands at ~ ₹ 2,000 Bn, providing a highly visible and robust pipeline of launches and sales over the medium term.

Measured Entry into New Cities for Sustainable Growth

Our primary target segment is the urban salaried demographic concentrated across India's top 7 cities. To address this demand, we intend to gradually expand into new cities every 3 to 4 years, after having achieved meaningful scale and operational stability in a previously added city. As the domestic economy expands and urbanisation accelerates, the relevant cities for branded developers is also expected grow in number beyond the current 7 core cities.

While geographic expansion acts as a potent growth catalyst, it inherently introduces distinct execution risks, which we mitigate through a two-phase strategy.

Phase 1: Pilot Phase (Years 2-4)

Upon entering a new location, we focus on understanding the local ecosystem, establishing our brand and building relationships with vendors and channel partners. During this initial phase, we launch a limited number of projects, prioritising superior customer experience and execution quality over volume.

Phase 2: Scale-Up Phase

Once our brand is established and the local operational network is secure, we transition to an accelerated growth phase. We then increase land acquisition and allocate greater capital to the location, effectively transforming it from a marginal contributor into a core driver of our pre-sales growth.

Strengthen the Balance Sheet

Given that a substantial portion of our medium-term business development pipeline is already secured, further business development may proceed at a more calibrated pace, thereby requiring lower investment. Consequently, we anticipate a meaningful and sustained reduction in net debt over the next few years. While we will consistently maintain a Net Debt-to-Equity ratio below 0.5x, our ultimate strategic target is to transition our core development business to a net debt-zero position.

Strengthening our balance sheet provides the financial headroom necessary to capitalise on opportunities that may arise in the future upon the sector being adversely affected by an economic slowdown or an unforeseen black swan event. Furthermore, this also guarantees execution certainty, ensuring we can seamlessly fulfil our delivery commitments to homebuyers even during severe market disruptions, such as a pandemic-scale event, where sales velocity and collections might temporarily pause, while construction obligations persist.

This disciplined capital structure allows us to deploy surplus cash flows to accelerate growth in the annuity businesses, which we intend to scale significantly over the medium term.

Building Meaningful Market Share Across Key Micro-Markets

We maintain an active operational presence across three of India's major metropolitan markets and will continue to expand in a calibrated and disciplined manner. However, such expansion is value-accretive only when accompanied by sustained profitability in new markets, an outcome that is achieved through scale and operating leverage within each city.

Prior to our IPO, our presence was limited to three of the seven key regions within the MMR and a single project in Pune. While the brand enjoyed strong recall across these regions earlier as well, we have since significantly expanded our footprint in both cities by adding projects in a non-overlapping and non-competing manner, thereby deepening our penetration across micro-markets and leveraging the benefit of brand salience.

In Bengaluru, our active development footprint has doubled from two locations in the previous fiscal to four active and six total sites, including upcoming launches. We will continue to scale up within the city, as increased local presence enhances project-level economics by leveraging existing infrastructure, channel partner networks and vendor relationships, while also enabling us to serve demand more effectively across locations where the brand is already well established.

We have identified the NCR as our next market for entry, where we are initiating a pilot phase. Over time, we intend to scale our presence in the region, replicating the playbook successfully demonstrated in other cities. This calibrated, scale-led expansion strategy will continue to guide our entry into any new markets going forward.

Scaling Up Annuity Income Streams

To diversify and de-risk our business from the cyclicality inherent in residential development, we are focusing on three business segments to generate stable annuity income streams and drive long-term shareholder value. Through this structured approach, we expect to scale-up our annuity income by 10x over the next six years.

Warehousing and Industrial Infrastructure

We are developing warehousing, logistics, in-city fulfilment centres and light industrial facilities. Our goal is to cater to the digitisation of the economy and tap the opportunities arising from growing share of manufacturing in Indian economy. We will continue to scale this vertical within the cities of our core operations.

Portfolio of select high quality office & retail assets

While residential real estate remains our core business, we also develop retail and select office spaces as part of our mixed-use development strategy. Historically, we have monetised such assets; however, over the next few years, we are adopting a more balanced approach, selectively monetising certain assets while retaining others within our annuity portfolio. Assets with strong potential for capital appreciation, driven by superior location, product quality, or high-quality tenant mix, will be prioritised for long-term ownership.

Furthermore, because a significant proportion of these assets will be developed alongside our residential projects on large, mixed-use land parcels, the incremental capital requirement is expected to be relatively low. This integrated development approach enables us to generate attractive returns, resulting in strong and sustainable ROEs from our annuity portfolio.

Data Centres

We believe that data centres will emerge as a strategic asset class, propelled by India's growing demands and its rapid emergence as a primary hub for global AI workloads. This presents an opportunity for a faster and a highly value accretive monetisation of our land bank at Palava. Strong traction from hyperscalers and global co-location players has significantly driven up our land realisations in Palava over the last five years, increasing from ₹ 26 Mn per acre to over ₹ 210 Mn per acre.

This capital appreciation now presents an opportunity for us to further move up the value chain, entering the data centre ecosystem on a sustainable, long-term basis through leasing of powered shell data centres. Our operational roadmap targets the delivery of 1 GW (gross power) of BTS powered shell data centre capacity over the next six years, securing highly predictable, long-term institutional annuity income streams.

Business Performance Overview

In FY26, we achieved record pre-sales of ₹205 Bn, registering a robust 16% growth over FY25. New location launches contributed ~30% of these pre-sales, while new launches at existing sites accounted for 5%, with the remainder driven by sustenance sales. This balanced operational mix enables us to capture diverse customer demand across varying stages of the construction lifecycle.

City-wise pre-sales performance

MMR

The MMR remains our primary volume driver, recording pre-sales of ~ ₹ 160 Bn in FY26, a growth of ~11% YoY. While our established projects such as Lodha Divino, Lodha Bellevue and New Cuffe Parade, maintained robust sales momentum, our new launches at Alibaug and Worli received strong response. Our strategy to expand into under-penetrated MMR micro-markets is now contributing meaningfully to our performance, with incremental growth increasingly driven by these newer micro-markets.

Pune

From a baseline of a single project at the time of our IPO, our operational footprint has expanded to 10 locations across Pune city, contributing ₹23 Bn to our FY26 pre-sales. Achieving a tenfold increase in pre-sales volume within this market over a five-year horizon validates our strong regional acceptance and execution capabilities. Moving forward, we will continue to allocate capital to acquire new locations within the city, to secure a market-leading share.

Bengaluru

Our active footprint in Bengaluru has scaled to four operational locations, which together contributed ~ ₹ 23 Bn to our FY26 pre-sales. All four locations have received phenomenal response with volumes and the underlying pricing exceeding our initial estimates. As we transition into the "expansion phase" in Bengaluru during FY27, we intend to acquire further land parcels and aggressively scale our market share across the city.

Completions

In FY 26 we delivered 6.7 mn sq. ft. of built inventory to our customers. Construction velocity during the first three quarters of the fiscal faced temporary headwinds due to industry-wide administrative bottlenecks within the environmental clearance process. However, following structural resolutions, execution momentum recovered sharply from the fourth quarter onwards.

Collections

Our collections grew by 5% YoY to ₹ 151.6 Bn. Collection growth lagged our double-digit pre-sales growth driven by two key factors: due to lower share of RTMI inventory in our sales mix compared to the previous year and a calibrated moderation in construction expenditure than initially envisaged, on account of a few projects in MMR facing delays due to certain environmental approval related issues during the first half of the year.

Warehousing and Industrial Business

Our warehousing and industrial business continues its steady scale-up. We currently have ~5.1 mn. sq. ft. under active development across various assets and locations, of which ~2.6 mn. sq. ft. has already been leased out.

Business Development

In FY26, we added 12 projects to our development pipeline, with a combined GDV of ₹ ~600 Bn, through a combination of outright land acquisitions and JDAs. Backed by the strength of our brand, rapid launch and superior execution capabilities, we remain a partner of choice for land owners across all the cities that we operate. Following this significant volume of recent transactions, the pace of incremental project additions will be more calibrated. We will, however, continue to selectively secure prime land parcels in prominent demand centres that are not currently addressed by our active portfolio. In FY26, we secured two strategic project locations in the NCR and will continue building on that over the coming years.

Sustainability

We rank among the top companies globally for real estate and have featured in the S&P Global Sustainability Yearbook 2026 for the third consecutive year. We are active constituents of the S&P Global Best-In-Class Index and the FTSE4Good Index, while maintaining an 'A' rating from MSCI ESG Ratings. These premier benchmarks evaluate long-term economic, environmental and social performance, validating our proactive execution across critical operational boundaries, including climate strategy, people practices, occupational health and safety, and cybersecurity governance.

As India's first real estate developer with validated Science Based Targets initiative (SBTi) net-zero targets , we have maintained carbon neutrality for our Scope 1 and operational Scope 2 emissions since March 2024. This milestone is driven by an accelerated transition to clean energy, with a ~90% renewable energy share reached across our direct construction activities and standing assets. We treat our portfolio as a living laboratory, field-testing and scaling innovations that will define sustainable urbanisation at India's pace and complexity. Through the Lodha Foundation's Sustainable Urbanisation programme, and our partnership with the RMI India Foundation, we deploy and validate clean energy, urban cooling and material science breakthroughs in real-world conditions. We became the first developer in India to deploy Limestone Calcined Clay Cement (LC3) concrete in residential road pavements, setting a replicable precedent for the sector. Beyond carbon, we are advancing solutions to urbanisation's other pressing challenges: water circularity, physical climate risk and air quality, in collaboration with leading research institutions. This work is entirely open-source, with case studies, methodologies and key learnings shared freely, so that developers and municipal authorities across an urbanising India can build on this knowledge rather than reinvent it.

Further details on our sustainability initiatives are provided in other parts of this Integrated Report.

Financial Performance Overview

Results of operations

Select financial data from the consolidated statements of profit and loss for FY26 and FY25.

Particulars	FY26 (in ₹ Bn)	FY26 (% of Total Income)	FY25 (in ₹ Bn)	FY25 (% of Total Income)
INCOME				
Revenue from Operations	166.8	97.4%	137.8	97.2%
Other Income	4.4	2.6%	3.9	2.8%
Total Income	**171.2**	**100.0%**	**141.7**	**100.0%**
EXPENSES				
Cost of Projects	98.0	57.2%	82.5	58.2%
Employee Benefit Expense	6.6	3.8%	5.4	3.8%
Other Expenses	13.0	7.6%	10.0	7.0%
EBITDA	**49.2**	**28.7%**	**39.9**	**28.1%**
Adjusted EBITDA*	**56.5**	**33.0%**	**49.6**	**35.0%**
Finance Costs	6.6	3.8%	5.5	3.9%
Depreciation, Amortisation & Impairment Expenses	3.5	2.0%	2.7	1.9%
Total Expenses	**127.6**	**74.5%**	**106.1**	**74.9%**
Share of Net Loss in Associates	0.1	0.0%	(0.0)	0.0%
Profit before Tax	**43.7**	**25.5%**	**35.6**	**25.1%**
Tax Credit/(Expense)	(9.4)	-5.5%	(7.9)	-5.6%
Profit for the Year	**34.3**	**20.0%**	**27.7**	**19.5%**

*Adjusted EBITDA = EBITDA after Grossing up of Finance cost included in cost of projects.

Our performance during FY26 is reflection of strong execution and operational excellence. The consolidated revenues for FY26 stood at ₹166.8 Bn vis-à-vis ₹137.8 Bn in FY25, an increase of 21%.

EBITDA for FY26 stood at ₹49.2 Bn showing a growth of 23% on a YoY basis. EBITDA margin increased by approximately 60 bps for FY26 as compared to FY25. Adjusted EBITDA stood at ₹56.5 Bn, reflecting 14% growth over FY25 on a like-for-like basis.

Depreciation and amortisation costs for the year stood at ₹3.5 Bn (higher by ₹0.8 Bn), due to capitalisation of commercial assets. As a result, adjusted EBIT stood at ₹53.0 Bn, up by ₹6.1 Bn from the previous year. Net finance costs amounted to ₹6.6 Bn representing about 3.8% of Total Income, largely similar to the previous year.

As a result, consolidated profit before taxes was ₹43.7 Bn, compared to ₹35.6 Bn in the previous year. The consolidated net profit for FY26, amounted to ₹34.3 Bn, compared to a net profit of ₹ 27.7 Bn in the previous year showing a healthy 24% growth on a YoY basis.

Cashflows

(in ₹ Bn)

Particulars	FY26	FY25
Net cash generated from operating activities	9.6	15.7
Net Cash Flows used in Investing Activities	(7.8)	(0.9)
Net Cash Flows from / (used in) Financing Activities	15.9	(25.1)
Net Increase / (Decrease) in Cash and Cash Equivalents	**17.7**	**(10.3)**

Indebtedness

(in ₹ Bn)

Particulars	FY26	FY25
Gross Debt *	98.8	70.8
Cash & Cash Equivalent	44.7	30.7
Net Debt	**54.1**	**40.1**

*Including preference shares issued by a wholly owned subsidiary

As on March 31, 2026, the Company had cash and cash equivalents of ₹44.7 Bn. As on March 31, 2026, the consolidated net debt stood at ₹54.1 Bn, up from ₹40.1 Bn in the previous year, on account of investment spend for acquiring land and development rights. The net debt-EBITDA ratio stood at 1.1x largely similar to the previous year at 1x as on March 31, 2025. Net debt-equity ratio was largely stable at 0.23x compared to 0.2x last year.

Key Ratios

Ratios	FY26	FY25	Change (%/bps)	Definition	Reason for change
Trade Receivables Turnover	14.8	17.5	-15%	Revenue from Operations/ Average Trade Receivables	The decrease is due to higher trade receivables at the year-end, resulting from an increase in billing milestones in line with higher revenue from operations.
Inventory Turnover Ratio	2.3	1.6	37%	Cost of project / Average of Inventory	The increase is due to a higher cost of projects, aligned with the increase in operational revenue.
Interest Coverage Ratio	4.4	3.5	25%	Earnings before Interest Expenses, Depreciation and Tax / Interest cost#	Improvement is driven by higher operating EBITDA, resulting from increased revenue and better operational leverage.
Current Ratio	1.7	1.7	4%	Current Assets/ Current Liabilities	The ratio remains unchanged as current assets and current liabilities increased in the same proportion.
Debt-Equity Ratio	0.43	0.36	21%	Debt / Total Equity (Share Capital + Applicable Reserves)	The improved ratio reflects a stronger capital structure, driven by an increase in equity from higher internal accruals and retained earnings.
Operating Profit Margin (%)	33.9%	36.0%	(214)	Earnings before Interest Expenses# & Tax less Other Income / Revenue from Operations	The ratio is marginally lower due to a change in the project mix, reflecting a higher share of revenue from newer locations with different margin profiles.
Net Profit Ratio	20.0%	19.5%	52	Profit After tax / Total Income	The increase is due to higher net profitability, on account of lower finance costs, tax expenses etc as compared to the previous year.
Return on Net Worth Ratio	15.7%	14.6%	106	Profit after tax / Average of total Equity	The increase is on account of higher PAT, resulting from improved operational revenue, lower finance costs and tax provisions.

#Interest cost represents finance cost debited to statement of Profit and Loss and interest cost charged through cost of projects.

Risks and Mitigants

Competition Risk

Risk Profile

While the absolute number of active real estate developers has declined markedly over the past decade; primarily driven by formalising regulatory reforms such as the RERA, demonetisation and GST, the sector is currently witnessing the entry of several large, well-capitalised players, attracted by the structural tailwinds of Indian urbanisation. The entry of these institutional players carries the potential to intensify competition for prime land parcels and market share amongst established real estate developers.

Mitigation Strategy

Sector consolidation has fundamentally restructured the real estate landscape across demand velocity, supply origination, and capital allocation. Homebuyers and landowners increasingly prefer established Grade-A institutional brands with proven execution capabilities and delivery track records. Concurrently, credit providers remain highly selective, preferring to extend capital to branded developers. The entry of conglomerates is expected to capture market share primarily from unbranded developers, thereby accelerating industry consolidation, a structural transition of which we remain a primary beneficiary.

Concentration Risk

Risk Profile

As the MMR remains the primary contributor to our consolidated pre-sales volume. Any localised macroeconomic deceleration, regulatory shift, or prolonged demand slowdown within the MMR property market could sectorally expose our revenue trajectory and adversely impact our financial performance.

Mitigation Strategy

While the MMR remains our foundational anchor, we are systematically mitigating geographical concentration risk through a disciplined expansion into Pune and Bengaluru, where we now have 10 and 4 active locations respectively, alongside our entry into the NCR via 2 newly secured locations in Gurugram. This multi-city framework fundamentally diversifies our addressable consumer demographic by capturing distinct macroeconomic engines, ranging from the corporate headquarters, BFSI and large SME sectors in MMR, to manufacturing, defence and automotive industries in Pune, high-end IT services and GCCs in Bengaluru and professional business services, healthcare and startups in the NCR. To complement this geographic spread, we are concurrently scaling our high-yielding annuity business verticals to generate a sizeable, predictable recurring revenue stream, ensuring that while residential development remains our core focus, our portfolio is sufficiently de-risked and structurally insulated from localised market volatility.

Cyclicality of the Residential Real Estate Industry

Risk Profile

The real estate industry is inherently cyclical, susceptible to shifting macroeconomic variables, evolving regulatory frameworks and fluctuating supply-demand dynamics. The Indian housing sector is currently in the fourth or fifth year of a robust, multi-year upcycle; however, any near-term moderation or temporary plateau in this cycle could compress industry-wide transaction velocities and temporarily impact overall operational momentum.

Mitigation Strategy

India's housing sector has reached a pivotal inflection point, propelled by the transition from a low-income to a middle-income While near-term cyclical downturns are inevitable, we manage this volatility through a disciplined and resilient balance sheet, viewing operational growth as an outcome of prudent capital allocation. Our long-term strategic target of a ~20% PAT CAGR is anchored within a conservative leverage framework, governed by an institutional ceiling of 0.5x net debt-to-equity. Having already achieved this threshold, we remain committed to maintaining leverage well below this cap.

In tandem with this balance sheet discipline, we are building a substantial annuity income pool over the next six years, with the objective of scaling our recurring revenue streams ten-fold by FY32. This expansion will be driven by scaling up our data centre business, alongside the execution of our existing growth pipelines across the warehousing, industrial and retail segments. This annuity scale-up will be managed with disciplined financial management, funded entirely by internal accruals.

This financial discipline coupled with strong scale up of our annuity income, positions us not only to withstand cyclical downturns but also to proactively capitalise on attractive opportunities that may emerge during weaker phases of the housing cycle.

Economic Slowdown

Risk Profile

Sustainable job creation, which is fundamentally linked to the health of the economy, serves as the primary engine of housing demand in India. Any material deterioration in job sentiments, whether driven by job losses or reduced rate of new job creation or stagnant wage growth could lead to slowdown in housing demand.

Mitigation Strategy

The underlying structural drivers of the Indian economy remain exceptionally robust, with RBI forecasting a GDP growth rate of 6.6% for FY27, positioning the nation to sustain its trajectory as the world's fastest-growing major economy. While there may be cautiousness in the IT sector, particularly in light of AI led disruptions, GCCs continue to demonstrate healthy recruitment velocities and office leasing activity, with CY25 recording the highest ever office absorption. To insulate our sales momentum from broader economic fluctuations, we maintain a highly responsive, data-driven framework that keeps us attuned to evolving trends in the economy and the industry. Leveraging this agility, we retain absolute operational flexibility to recalibrate our product segment and the timing and sizing of our launches. This adaptive approach ensures we can rapidly realign our offering with shifting market realities, substantially mitigating the impact of any broader macroeconomic deceleration.

Climate Risk

Risk Profile

Climate risk has emerged as a critical, multi-dimensional challenge for the real estate industry, as the tangible impact of global climate change manifest through rising sea levels, increased volatility in ambient temperatures and an escalating frequency of extreme weather events. Left unmitigated, these environmental shifts present long-term structural risks to asset durability, construction supply chains, and localised urban habitability.

Mitigation Strategy

As a leader in the real estate sector, we recognise our responsibility to spearhead solutions that address the challenges posed by climate change. With climate risk becoming increasingly critical, we are committed to assuming global leadership by implementing best-in-class environmental practices to mitigate these risks. Our approach of building climate resilience in tandem with decarbonisation enables us to decouple growth from emissions. We have consistently been ranked among the top performers globally by various benchmarking institutions for our efforts in this regard. Our sustainable design practices integrate passive design and equipment efficiency, driving significant reductions in greenhouse gas emissions and lowering operating costs. We are also increasing the use of low-carbon, sustainable materials, thereby driving down the embodied carbon footprint across our built environment. Validating the rigour of these initiatives, we stand as India's first real estate company to have its emission reduction goals validated by the SBTi. Our commitment to sustainability and our focus on decarbonisation and resilience demonstrate our dedication to creating a more sustainable and profitable future for us and the real estate industry as a whole.

Outlook

Structural demand drivers and favourable industry dynamics are projected to sustain robust housing demand over the medium to long term. Housing remains a fundamental household necessity. When supported by high-quality supply and accessible price points, this underlying need consistently translates into tangible pre-sales. As developers continue to align product offerings with evolving consumer preferences, this latent demand is poised to steadily convert into realised demand over the medium to long term.

India's broader macroeconomic growth narrative remains firmly intact, underpinned by progressive policy reforms, a strong push toward manufacturing, and the continued diversification of global supply chains. In parallel, a resilient services sector continues to drive white-collar employment generation at scale. As income levels rise and job security improves, consumer confidence remains strong, with home ownership increasingly perceived as both, an inflation-hedging financial asset and a vital source of long-term security.

Furthermore, a supportive policy environment, characterised by calibrated interest rate cuts and targeted tax incentives,is expected to provide further stimulus to demand, particularly within the affordable and mid-income segments, together, creating a conducive ecosystem for sustained growth in the housing sector, enabling consistent demand absorption across cycles.

The accelerating industry consolidation, both on the supply and the demand sides allows branded developers to benefit disproportionately. With robust brand, strong balance sheet and execution capability, we are well positioned to deliver a consistent 20% profit CAGR over the long term, while maintaining low debt leverage. The industry tailwinds will further solidify our growth trajectory, with launch of new projects in newer micro-markets of MMR, Pune and Bengaluru.

While residential real estate remains our primary growth engine, we will continue to invest in building up our annuity income streams, with the objective of de-risking the development business from market cyclicality. We project a tenfold expansion of our recurring annuity income portfolio over the next six years. A large part of future growth in annuity business will be derived from BTS powered shell data centres at Palava. We view Palava as the premier data centre location in the country, boasting access to contiguous and expandable land supply, abundant power infrastructure, water lines and dense optical fibre cable connectivity. Funded dynamically through parallel land sales, this self-financing vertical will deliver non-dilutive value creation for our stakeholders.

Internal Control Framework

The Company maintains a robust internal financial control architecture, commensurate with the size, scale and operational complexity of its operations. This integrated system encompasses comprehensive procedures, adequacy testing protocols and formalised policies engineered to secure the orderly and capital-efficient conduct of business, strict adherence to established corporate mandates, the safeguarding of institutional assets and the integrity of financial reporting. Governed under a disciplined "Tone at the Top" framework, the design of key processes undergoes continuous lifecycle reviews to ensure alignment with evolving legislative changes and global benchmarks.

Operational oversight is driven by the Company's internal audit function, overseen by the Chief Internal Auditor. The annual internal audit plan is reviewed and approved by the Audit Committee at the commencement of each financial year. To ensure rigorous execution, the Management Audit Committee, chaired by the MD and co-chaired by the CFO, reviews detailed internal audit reports prior to their quarterly presentation to the Audit Committee. Functional heads participate in these meetings as necessary to provide updates on control and compliance developments within their respective domains.

The Internal Audit team conducts effectiveness testing of internal controls across all project sites and functions. The findings of these tests, along with any recommended corrective actions, are reviewed by management on a regular basis. Any deviations identified are reported to the Audit Committee periodically.

A certificate from the CEO and CFO, confirming effectiveness of internal controls and reiterating their responsibility to report deficiencies to the Audit Committee and rectify the same, forms part of the Corporate Governance Report.

Environmental Health and Safety (EHS) Framework

Safety represents the fundamental expression of our operational integrity. We are committed to the health, safety and workplace dignity of our associates and all site partners, as outlined in our comprehensive EHS Policy. To institutionalise a "First-Time Right" safety culture where operational excellence and risk mitigation are structurally linked, we operate under a robust health and safety management framework rigorously certified to international ISO 45001:2018 and ISO 14001:2015 standards. Our safety architecture drives leadership accountability, continuous learning and digital transparency across all project tiers to advance our "Everyone Goes Home Safe" vision. Project-level governance is managed via site-specific EHS Committees that facilitate direct consultation between management, staff and workers through weekly safety walkabouts and monthly performance reviews against established KPIs. Our teams systematically utilise predictive leading indicators, real-time hazard tracking and regular internal audits to maintain strict statutory compliance and ensure continual process optimisation.

Further details are provided in the EHS section and other parts of this Integrated Report

Human Resources

Our people strategy is anchored in the fundamental conviction that a high-performing, engaged, and purpose-driven workforce is the primary catalyst for sustainable corporate growth. Aligned with our Employee Value Proposition, "Build the Best. Be the Best," we focus on institutionalising capability building, fostering a strong culture of ownership and recognition. This framework is operationalised through specialised technical and behavioural capability centers alongside other leadership development programmes. Attracting top-tier talent through a strictly meritocratic framework, our headcount increased to 5,700+ in FY26. Our sustained commitment to cultivating an equitable, high-trust, and people-first culture has been validated by national recognition as a Great Place to Work for the third consecutive year.

Further details are provided in the People Section which forms part of this Integrated Report.

Business Responsibility & Sustainability Report

Financial Year 2025-26

SECTION A: GENERAL DISCLOSURES

[GRI 2-1,2-2,2-3,2-5,2-6,2-7,2-8,2-16,GRI 3-2,3-3,GRI 201-2,GRI 401-1,GRI 405-1]

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L45200MH1995PLC093041
2.	**Name of the Listed Entity**	Lodha Developers Limited (F.K.A. Macrotech Developers Limited)
3.	**Year of Incorporation**	1995
4.	**Registered office address**	412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001
5.	**Corporate office address**	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
6.	**E-mail id**	investor.relations@lodhagroup.com
7.	**Telephone**	+91 22 6133 4400
8.	**Website**	www.lodhagroup.com
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up capital (₹)**	₹ 9,989.30 Mn
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Mr Aun Abdullah, Head ESG Tel: +91 22 6133 4400 Email: sustainability@lodhagroup.com Address: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
13.	**Reporting boundary**	Disclosures are made on a consolidated basis for Lodha Developers Limited and its subsidiaries, unless otherwise specified.
14.	**Name of assurance provider**	DNV Business Assurance India Private Limited (DNV)
15.	**Type of assurance provided**	BRSR core indicators – Reasonable Assurance Other indicators – Limited Assurance

II. Product and services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of turnover
1.	Construction	Development of residential projects, commercial projects and digital infrastructure parks	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction and development of real estate and allied activities	410	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants / sites	Number of offices	Total
National	43	9	52
International	0	1	1

The Company has a representative sales office in Dubai.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	6
International (No. of countries)	0

b What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

In our "for-sale" business, our customers are generally individuals. In our commercial annuity and digital infrastructure park businesses, our customers comprise financial institutions, corporate houses, high net worth individuals etc.

IV. Employees

20. Details as at the end of the financial year

a. Employees and workers (including differently abled)

S.No	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	5,783	4,718	81.6%	1,065	18.4%
2.	Other than Permanent (E)	53	30	56.6%	23	43.4%
3.	**Total employees (D + E)**	**5,836**	**4,748**	**81.4%**	**1,088**	**18.6%**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	20,150	20,150	100%	0	0
6.	**Total workers (F + G)**	**20,150**	**20,150**	**100%**	**0**	**0**

Note: Workers at our construction sites are employed by our contractors and their sub-contractors. There are no workers on our pay roll.

b. Differently abled Employees and workers

S.No	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/inclusion/representation of women

	Total(A)	No and percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	5	1	20.0%

22. Turnover rate for permanent employees and workers

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.7%	25.6%	22.5%	21.8%	24.5%	22.3%	22.5%	24.8%	22.9%
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding /subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary / associate/ joint venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sambhavnath Infrabuild and Farms Private Limited	Holding company	-	No
2	Bellissimo Developers Private Limited	Subsidiary	100%	No
3	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	100%	No
4	Bellissimo Digital Infrastructure Investment Management Private Limited	Subsidiary	100%	No
5	Bellissimo Finvest Private Limited	Subsidiary	100%	No
6	Bellissimo In City FC Mumbai 1 Private Limited[1]	Subsidiary	100%	No
7	Bellissimo Induslogic Bengaluru 1 Private Limited	Subsidiary	100%	No
8	Bellissimo Infratech Private Limited	Subsidiary	80%	No
9	Corrisance Developers Private Ltd	Subsidiary	100%	No
10	Cowtown Infotech Services Limited	Subsidiary	100%	Yes
11	Digirealty Technologies Private Limited	Subsidiary	100%	Yes
12	G Corp Homes Private Limited	Subsidiary	100%	Yes
13	Goel Ganga Ventures India Private Limited	Subsidiary	100%	Yes
14	Janus Logistics and Industrial Parks Private Limited[1]	Subsidiary	85%	No
15	National Standard (India) Limited	Subsidiary	73.94%	Yes
16	Noverra Hospitality Private Limited	Subsidiary	100%	Yes
17	One Box Warehouse Private Limited[1]	Subsidiary	85%	No
18	Opexefi Services Private Limited[1]	Subsidiary	85%	No
19	Palava Induslogic 2 Private Limited[1]	Subsidiary	100%	No
20	Palava Induslogic 4 Private Limited[1]	Subsidiary	100%	No
21	Roselabs Finance Limited	Subsidiary	74.25%	No
22	Sanathnagar Enterprises Limited	Subsidiary	72.70%	Yes
23	Siddhivinayak Realties Private Limited	Subsidiary	100%	No
24	Simtools Private Limited	Subsidiary	48.48%	Yes
25	Thane Commercial Tower A Management Private Limited	Subsidiary	100%	No
26	V Hotels Limited	Subsidiary	100%	No

Note: 1 – Considered as joint ventures under IND AS

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013? — Yes

(ii) Turnover - ₹ 145.4 Bn

(iii) Net worth - ₹ 222.1 Bn

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). (If yes, then provide web-link for grievance redress policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.lodhagroup.com/esg-sustainablity-environmental-social-governance	0	0	0	0	0	0
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes www.lodhagroup.com/investor-relations	15	1	Resolved in April 26.	0	0	0
Employees and workers	Yes www.lodhagroup.com/esg-sustainablity-environmental-social-governance	1,930	0	All pending cases were closed	1,815	0	0
Customers	Yes www.lodhagroup.com/esg-sustainablity-environmental-social-governance	1,405	10	All 10 pending cases closed as on date. 5 complaints converted into litigation of which 1 is closed.	2,546	45	All 45 pending cases closed as on date. 13 complaints converted into litigation of which 12 have been closed.
Value Chain Partners	Yes www.lodhagroup.com/esg-sustainablity-environmental-social-governance	5,459	2	-	3,399	3,394	All pending complaints closed as on date.

Notes: Number of customer complaints includes complaints received /addressed of any nature.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change (Physical Risk)	Risk	The increasing frequency and intensity of floods and extreme heat events pose risks of property damage, construction delays, operational disruptions, reduced workforce productivity, and heightened health and safety hazards across project sites and operational assets.	1. Our climate resilience strategies encompass strict site safety protocols, monsoon readiness, and nature-based solutions. 2. To mitigate flooding, developments incorporate stormwater drainage systems, engineered around future climate projections.	Negative
2.	Climate Change (Transition Risk)	Risk	Risks involve managing lifecycle Scope 1, 2 and 3 emissions,, structural market shifts towards green buildings, and regulatory transition requirements.	1. Operate with SBTi validated net zero targets. 2. Maintain carbon neutrality across Scope 1 and 2, and select Scope 3 categories. 3. All projects to be developed with green building certifications (presently certified portfolio being 72.5 mn.sq. ft.). 4. Adopt a sustainable procurement policy. 5. Deploy and validate cutting edge clean energy, urban cooling, material science, water circularity, and air quality solutions in real-world conditions, by treating our portfolio as a living lab under the Lodha Foundation's Sustainable Urbanisation programme.	Negative
3.	Energy and Energy Efficiency	Opportunity	Widespread adoption of renewable energy alongside active and passive design efficiency measures minimises grid electricity reliance, energy demand, and operating expenses. This enhances asset value, strengthens ESG credentials, improves access to green financing, and drives premium pricing and accelerated sales.	1. Progressively increasing our renewable electricity share to 100% across construction sites and standing assets via PPAs and IRECs. 2. Deploying passive design strategies and energy-efficient systems across all projects to lower energy demand and optimise operational costs.	Positive
4.	Water Management	Risk	High freshwater dependence, inadequate recycling, and inefficient infrastructure risk supply shortages, rising operational costs, regulatory non-compliance, and reputational risk, particularly during water-stressed periods.	1. We recycle 100% of treated wastewater for landscaping and non-potable reuse. 2. All developments incorporate rainwater harvesting to lower municipal reliance and support groundwater recharge. 3. Efficient fixtures, pressure regulation, and building-level metering minimise consumption and losses. 4. Commitment to reduce fresh water consumption intensity by 10% by FY30 from a FY22 base year.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Health and Safety	Risk	Health and safety lapses risk workplace injuries, fatalities, legal liabilities, construction delays, and reputational damage, whilst undermining workforce morale, contractor productivity, and execution efficiency.	1. Comprehensive EHS Management aligned with ISO 45001 implemented across all sites. 2. Digital safety monitoring tools, third-party audits, and continuous tracking of safety KPIs. 3. Capability building and safety leadership programmes for employees and workers. 4. Committed to maintaining a safe working environment, our ongoing target is to achieve zero fatalities and zero hospitalisations across all project sites.	Negative
6.	Human Rights and Labour Management	Risk	Inadequate human rights protection, unfair labour practices, or unsafe working conditions risk regulatory non-compliance, reduced productivity, workforce dissatisfaction, attrition, and reputational damage, ultimately threatening long-term business continuity.	1. Continuous engagement with contracting partners, supported by a Code of Conduct and policies applicable to all employees and contractors. 2. Robust grievance redressal systems, POSH compliance, regular workplace rights. 3. Training and the provision of health, safety, sanitation, and welfare facilities across sites and offices 4. Periodic third-party audits to monitor labour standards, ensure fair wages, and prevent child or forced labour. 5. Continuous engagement with contracting partners to align practices with ethical and legal norms.	Negative
7.	Business Ethics, Transparency, Resilience and Governance	Risk	Weak governance, ethical lapses, or a lack of transparency risk regulatory penalties, diminished investor confidence, reputational damage, and the erosion of stakeholder trust.	1. Board-led oversight model focusing on ethics, compliance, and ESG performance. 2. Company-wide Code of Conduct and a Whistleblower Policy with anonymous reporting channels, with disclosures strictly aligned with SEBI, BRSR, and global sustainability standards. 3. Disclosures aligned with SEBI, BRSR and global sustainability standards to ensure transparency	Negative

For more details refer to the Risk Management & Materiality section which forms part of this Integrated Report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

[GRI 2-5,2-9,2-13,2-14,2-22,2-23,GRI 3-3]

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies	www.lodhagroup.com/esg-sustainablity-environmental-social-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our policies are in alignment with international standards such as ISO 45001: 2018, ISO 14001:2015, IGBC, GBCI and LEED								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have set specific Environmental, Social and Governance (ESG) goals and have defined our strategy to deliver consistent, competitive, profitable, and responsible growth. Top goals include: **Environment** 1. 97.9% reduction in Scope 1& 2 emissions by FY28 from FY22 base year. 2. Achieve 51% reduction in Scope 3 emission intensities by FY30 from FY22 base year. 3. Scope 3 emission reduction pathway aligned with 1.5°C goal, i.e. achieving Net Zero by FY50. **Social** 1. Ensure a safe working environment at sites to achieve zero fatality and zero hospitalisation in the industry. 2. Achieve gender diversity target of 30% (excluding construction workforce)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We constantly monitor our performance against our ESG goals and take adequate actions wherever required. **1. Environment** a. 85% reduction in Scope 1 and 2 emissions from FY22 base year. b. Achieved carbon neutrality in our operations (scope 1, 2 and select Scope 3 emissions). c. 31% reduction in Scope 3 emission intensity from FY22 base year. **2. Social** a. Gender diversity at 26.13% in FY26 (excluding construction workforce). b. 0.056 lost time injury frequency rate (LTIFR) and two (2) fatalities in FY26								
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Refer the MD's statement which forms part of this Integrated Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.

Mr Abhishek Lodha, MD of the Company, is the highest authority responsible for decision-making on sustainability-related issues.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									
The Board is supported by specialised committees: the CSR Committee governs and reviews CSR activities and annual plans ; the ESG Committee approves ESG goals, targets, and strategies while reviewing the execution and impact of initiatives ; the Risk Management Committee reviews risk processes to identify, evaluate, and mitigate financial, operational, sustainability, and cyber security risks ; and the Stakeholders' Relationship Committee resolves security holder and shareholder grievances. Further details are provided in other parts of this Integrated Report.									

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the review is undertaken by the ESG Committee									Half yearly review								
Compliance with statutory requirements of relevance to the principles, and rectification of non-compliances	Yes, the review is undertaken by the MD									Quarterly review								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. DNV has provided a reasonable assurance on BRSR Core indicators and a limited assurance on select BRSR indicators in FY26. The Company has also obtained certification under various national and international standards, including ISO 14001, ISO 45001 etc. These certifications also include assessment of the policies of the Company by independent external assessor.

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated. - Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

[GRI 2-15, GRI 3-3,GRI 205-1,205-3]

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	11	During the year, the Board and KMPs invested time on various updates pertaining to the business, regulations, economy and environmental, social and governance matters.	100%
Key Managerial Personnel	11		100%
Employees other than Board and KMPs	1,800	Ethics, health, safety, environment, human rights, skill development.	100%
Workers	5,974	Health, safety, environment and human rights, ISO awareness etc.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Requirements, 2015 and as disclosed on the entity's website)**

   Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   N.A.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   The Company has adopted a robust Anti-Money Laundering, Anti-Corruption, and Anti-Bribery policy applicable to all stakeholders. It establishes strict procedures to prevent involvement in bribery, facilitation payments, or corruption. Employees affirm the policy annually, while vendors and channel partners provide confirmation during onboarding and contract execution. The policy is available on our website at www.lodhagroup.com/esg-sustainablity-environmental-social-governance.There were no breaches on account of bribery, corruption, or money laundering in in FY26, other than as stated in the Board's report and the note 59 to the Standalone Financial Statements.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

   No disciplinary action was taken by any law enforcement agency on charges of bribery / corruption against any director, KMP, employee or worker, other than as provided in the Board's report and the notes to the Financial Statements. In FY26, we discovered that a former whole-time director had provided incomplete disclosures regarding his external interests, resulting in his immediate resignation from all positions. We subsequently initiated an independent investigation assisted by external experts to conduct a thorough review. All resulting recommendations have been implemented to further fortify our internal control. Further details are provided in the Board's Report and the notes to the Financial Statements.

6. **Details of complaints with regard to conflict of interest.**

   There were no complaints with regard to conflict of interest of any Directors or KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Nil

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).**

	FY2026	FY2025
Number of days of accounts payables	76	89

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	-	-
	b) Number of dealers / distributors to whom sales are made	-	-
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.3%	1.1%
	b) Sales (Sales to related parties / Total Sales)	0.74%	0.3%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	4.4%	0.0%
	d) Investments (Investments in related parties / Total Investments made)	63.5%	0.0%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programs held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
5,974	Safety trainings implementation of ISO 45001:2018 and ISO 14001:2015, emergency preparedness (fire-fighting, mock drills), heat stress, waste segregation, pollution control and human rights.	59.9%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. Our Code of Conduct mandates that Board members prioritise the Company's interests and prevent personal or business affiliations from creating conflicts of interest. Any actual or potential conflicts must be promptly reported and approved in accordance with applicable laws, with compliance reinforced through mandatory annual declarations from each Director. The Code of Conduct for directors is available on the Company's website at www.lodhagroup.com/investor-relations.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

[GRI 301-2,301-3,GRI 308-1,GRI 401-2,GRI 414]

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	11.22%	10.2%	Innovations in product design, green building design and strategic partnerships to drive environmentally sustainable urbanisation.
Capex	21.2%	19.9%	Significant use of sustainable products in our developments, ensuring considerations of circularity by use of recycled materials and operational efficiency in the form of system renewable energy, recycled steel, fly ash and GGBS, AAC blocks, star rated air conditioners and geysers, sewage treatment plants, performance facade systems etc.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. Sustainable Sourcing: Our Sustainable Procurement Policy focuses on promoting sustainable products and sourcing and a circular economy model, while prioritising collaboration with local vendors to stimulate regional economic growth. By rigorously monitoring vendor performance, we uphold exacting standards for quality, safety, and sustainability. The policy is available on our website www.lodhagroup.com/esg-sustainablity-environmental-social-governance. Further details are provided in the Purpose section which forms part of this Integrated Report.

b. If yes, what percentage of inputs were sourced sustainably?

We have completed geo-mapping for approximately 96% of our total material procurement, and our analysis revealed that approximately 90% of our materials are sourced from within a 400 km radius.

Further details are provided in the People section which forms part of this Integrated Report.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given that our products have a long lifecycle, we do not reclaim them post-handover; however, construction and operational waste is systematically segregated on-site for reuse or disposal via authorised recyclers. All plastic, e-waste and hazardous waste are handled strictly in accordance with regulatory norms to align with our circular construction goals.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
410	Construction of buildings	85.37%	Cradle to site	Yes	Yes. www.lodhagroup.com/blogs/sustainability/baselining-embodied-carbon-in-building-sector

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Construction of buildings	The LCA confirmed that the embodied carbon emissions outweigh the overall emissions in the near-term. It is therefore imperative for us to engage with the supply chain and also devise innovative designs to reduce these upstream Scope 3 emissions.	Actions directed towards reducing the overall lifecycle emissions of buildings: Higher usage of supplementary cementitious materials (SCMs) in concrete, procurement of high-quality recycled steel, establishment of a central formwork yard to reduce aluminium wastage and adhere to design practices that enhance structural durability, material efficiency and reduce material wastage.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2026	FY2025
Steel	14.5%	14.5%
Fly ash and ground granulated blast furnace slag (ggbs)	1.8%	0.9%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**
Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

[GRI 2-16,2-25,GRI 3-3,GRI 102-33,GRI 201-3,GRI 401-2,401-3,GRI 403-1,403-2,403-9,403-10]

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
Permanent employees											
Male	4,718	4,718	100%	4,718	100%	0	0.0%	4,377	92.8%	4,718	100%
Female	1,065	1,065	100%	1,065	100%	990	93.0%	0	0.0%	1,065	100%
Total	**5,783**	**5,783**	**100%**	**5,783**	**100%**	**990**	**17.1%**	**4,377**	**75.7%**	**5,783**	**100%**
Other than Permanent employees											
Male	30	30	100%	30	100%	0	0.0%	25	83.3%	30	100%
Female	23	23	100%	23	100%	23	100.0%	0	0.0%	23	100%
Total	**53**	**53**	**100%**	**53**	**100%**	**23**	**43.4%**	**25**	**47.2%**	**53**	**100%**

Note: Health insurance, accident insurance, parental leave is applicable only for permanent employees and full- time consultants.

b. Details of measures for the well-being of workers

The Company ensures that all workers have a "Fit for Work" medical certificate before induction. The Company provides labour welfare facilities including accommodation, food, recreation facilities, rest rooms, drinking water, toilets and urinals and health care facilities including first aid facilities, qualified doctors and nurses, ambulance & emergency care. Regular pest control, fogging, sanitisation is conducted at sites. Further details are provided in the People section which forms part of this Integrated Report.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent).

	FY2026	FY2025
Cost incurred on well- being measures as a % of total revenue of the Company	0.14	0.06

2. Details of retirement benefits for current FY and previous FY.

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	N.A	N.A.	100%	N.A	N.A.
Employee State Insurance (ESI)	0.09%	100%	Yes	0.3%	100%	Yes
National Pension Scheme (NPS)	5.07%	N.A.	Yes	4.7%	N.A.	Yes

Note: ESIC is applicable to employees as per the threshold limit prescribed under the ESIC Act.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Our corporate headquarters are accessible to differently abled individuals. These include dedicated entrance porch ramp, ground-level wheelchair availability, a wide-flap barrier security turnstile and a fully equipped, wheelchair-accessible washroom. For enhanced vertical mobility, specially-abled visitors can easily access the main lobby from the ground floor via elevators rather than escalators. Furthermore, these elevators are outfitted with Assistive Control Panels alongside both auditory and visual guidance systems specifically designed to support visually impaired individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Equal Opportunities Policy is available on our website at www.lodhagroup.com/esg-sustainablity-environmental-social-governance.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81.5%	N.A	N.A
Female	92.3%	62.9%	N.A	N.A
Total	**99.2%**	**79.0%**	**N.A**	**N.A**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No. (If Yes, then give details of the mechanism in brief)
Permanent Workers	This is not applicable as the Company does not have any permanent workers.
Other than Permanent Workers	Contract workers can register grievances in on-site complaint registers or digitally via our Stakeholders' Grievance Redressal portal. Site staff address these inputs immediately, sharing details monthly with Project EHS associates who conduct periodic camp inspections. Any outstanding complaints are escalated and reviewed during monthly project committee meetings.
Permanent Employees Other than Permanent Employees	The Company has implemented policies that allow employees to report concerns without any fear of retaliation. Policies include (a) Whistle Blower Policy (b) Prevention of Sexual Harassment Policy (c) Stakeholder Grievance Redressal Policy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Employees are allowed to associate with any trade union or seek collective bargaining agreements. As on March 31, 2026, no employees were part of any independent trade union or collective bargaining agreements. Further details are provided in the People section which forms part of this Integrated Report.

8. Details of training given to employees and workers.

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,748	2,029	42.7%	4,745	99.9%	4,380	1,906	43.5%	4,281	97.7%
Female	1,088	159	14.6%	1,086	99.8%	1,034	186	18.0%	1,018	98.5%
Total	**5,836**	**2,188**	**37.5%**	**5,831**	**99.9%**	**5,414**	**2,092**	**38.6%**	**5,299**	**97.9%**
Workers										
Male	20,150	20,150	100%	0	0	18,634	18,634	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**20,150**	**20,150**	**100%**	**0**	**0**	**18,634**	**18,634**	**100%**	**0**	**0**

9. Details of performance and career development reviews of employees and workers.

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (B/A)
Employees						
Male	4,748	4,032	84.9%	4,380	3,627	82.8%
Female	1,088	942	86.6%	1,034	819	79.2%
Total	**5,836**	**4,974**	**85.2%**	**5,414**	**4,446**	**82.1%**

Note: Trainees and Interns are not included

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company is certified for ISO 45001:2018, a globally recognised standard for Occupational Health and Safety (OHS) Management Systems. A robust OHS framework is fully implemented across all our facilities and projects in India, covering 100% of both our office and people footprints within these locations. This comprehensive management system incorporates a well-defined policy, manual, and supporting processes to rigorously ensure the safety and well-being of all our employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Certified under the ISO 45001:2018 standard, our OHS framework utilises a proactive approach to risk management across 100% of our facilities and projects. We follow a documented procedure to assess work-related hazards and risks for all routine and non-routine activities across our facilities and projects. This framework leverages diverse methodologies, including hazard identification and risk assessment sessions, daily site inspections, weekly management walkabouts and regular audits. Process owners, working closely with safety experts, identify potential hazards and remain accountable for implementing appropriate controls to mitigate these risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We have implemented a comprehensive system for reporting OHS observations and incidents, including unsafe conditions, unsafe acts, accidents and near misses. This mechanism ensures that all observations are systematically closed and every work-related incident is thoroughly investigated to implement robust corrective and preventive measures. Furthermore, our 'Stop Work Policy' empowers all employees and workers with the authority to take immediate action, allowing them to remove themselves and their co-workers from any imminent OHS risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. We are deeply committed to the physical, mental and emotional well-being of our workforce, prioritising their holistic health through a comprehensive range of non-occupational medical and healthcare benefits. To support mental health, we have implemented initiatives that help employees and their families cope with stress and anxiety, complemented by 24/7 free doctor consultations, medical insurance, and access to an in-house nutritionist. For our female employees, we offer tailored wellness initiatives, including comprehensive maternity benefits and a crèche policy, to foster a supportive work environment and promote a healthy work-life balance. Our commitment extends equally to our site workers; qualified doctors regularly conduct health camps, medical check-ups, and awareness sessions within worker accommodations. Furthermore, to ensure a safe and healthy environment for everyone, we enforce a strict 'Substance Abuse Policy' across all our projects.

Further details are provided in the EHS section which forms part of this Integrated Report.

11. Details of safety related incidents.

Safety Incident/Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0.12
	Workers	0.056	0.03
Total recordable work-related injuries	Employees	0	1
	Workers	4	15
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We conduct thorough hazard identification and risk assessments to pinpoint operational risks and implement robust mitigation measures across all offices and project sites. To cultivate a proactive safety culture, we deliver rigorous induction and ongoing OHS training, deploy a highly competent workforce, and enforce preventive measures tailored to specific activity risks. Furthermore, we mandate safe work methods, maintain zero tolerance for OHS violations, and utilise disciplinary and reward programmes to ensure a healthy, secure working environment. Our targeted mitigation measures to prevent or lessen significant occupational health and safety impacts include:

- Provision and maintenance of fire detection, alarm, and suppression systems, alongside regular fire and medical emergency mock drills.
- Regular site OHS inspections and audits, complemented by third-party air quality and noise monitoring to ensure construction emissions remain within permissible limits.
- Provision of ergonomic workstations and chairs to prevent musculoskeletal disorders, alongside low-radiation monitors to protect visual health.
- Digital indoor air quality monitoring and periodic HVAC duct cleaning to actively prevent sick building syndrome.
- Continuous OHS training and targeted engagement campaigns on vital safety topics, including 'Everyone Home Safe', road safety, and emergency evacuation.

Further details are provided in the EHS section which forms part of this Integrated Report.

13. Number of complaints on the following made by employees and workers.

Benefits	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions*	1,808	0	All complaints are addressed	1,344	0	All complaints are addressed
Health & Safety	122	0		471	0	

*Labour welfare complaints- FY26-1,738 nos and FY25-1,187 nos included in Working Conditions

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

Note: Assessment of ISO 45001 & ISO 14001 management system was by an external agency and working conditions were assessed internally.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks or major concerns were identified from the health and safety assessments conducted during the year. A few minor slip, trip, and fall incidents were reported, all of which were thoroughly investigated and resolved with corrective and preventive actions implemented to mitigate future occurrences.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Yes

Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the pre-empanelment stage, we conduct thorough due diligence, requiring vendors to submit proof of active registrations, such as GST, PF, ESIC and labour licence. We enforce a strict bill clearance process where contractors must submit certified copies of statutory PF and ESIC challans with their account bills, which are then cross-verified through our ERP systems to match input tax credits directly with GSTR-1 and GSTR-2B filings. Contracts have clauses, allowing the Company to withhold payments, impose penalties, or terminate agreements if a partner repeatedly fails to comply.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2026	FY2025	FY2026	FY2025
Employees	0	0	0	0
Workers	0	0	0	0

Note: In case of contract workers, it is the responsibility of the contractor to provide compensation/rehabilitation/alternate employment.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The Company does not have any formal policy on transition assistance, however, support is provided on case to- case basis.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	59.9%*
Working Conditions	

*Covers 100% of our contractors that are assessed against health and safety practices and working conditions aligning with our H&S standards and protocols.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All contractors working on our project sites must adhere to our Supplier Code of Conduct and the general contractual conditions regarding safe working conditions. To ensure a uniform standard of care, all health and safety protocols, working environments, risk identification processes, and corrective measures are applied consistently across the entire project. Each project activity is regularly assessed to identify unsafe act and conditions and implement a corrective action plan through trainings and awareness sessions.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

[GRI 2-12,2-29]

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

A stakeholder is any individual, group, or entity impacted by our operations, products, and services, or those who possess the ability to influence or hold an interest in our business activities. We identify key stakeholders based on the degree of mutual influence with the Company. Depending on the nature of their association, stakeholders are categorised into either internal or external groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Sponsored events • Brand campaigns • Personal interactions • Customer visits • Company website • Newsletters and brochures • Satisfaction surveys	Need based	• Understanding customer requirements • Generating revenue streams • Validating market demand • Driving brand loyalty • Providing word-of-mouth referrals • Shaping product design
Employees	No	• Townhalls • Direct MD interactions • HR connects • Project reviews • Rewards & recognition • Employee engagement surveys • Newsletters	Ongoing	• Driving project execution • Delivering quality products • Fostering workplace innovation • Protecting operational safety
Investors and Lenders	No	• Earnings calls • Investor analyst conferences • Annual reports • Meetings • Media updates • Exchange disclosures • Site visits	Ongoing	• Fuelling growth initiatives • Maintaining market credibility • Funding capital requirements • Lowering financing costs • Boosting stakeholder trust

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners	No	• Channel partner meets • Product training • Dedicated portals • Website	Continuous	• Driving sales velocity • Expanding market reach • Connecting with buyers • Providing local intelligence
Suppliers	No	• One-on-one meetings • Training and awareness drives on sustainability topics • Townhalls • MD meets • Dedicated portals • Annual partner meets	Continuous	• Ensuring material quality • Securing supply chains • Controlling construction costs • Supporting sustainable sourcing • Guaranteeing timely delivery
Media	No	• Conferences • Press releases • Executive leadership interviews • Industry events • Product launches	Ongoing	• Building brand equity • Managing public relations • Driving project visibility • Mitigating reputational risks • Influencing buyer perception
Local Communities	No	• Community meetings • CSR initiatives • Grievance forums	Ongoing	• Securing social licence • Reducing project friction • Fostering inclusive growth • Supporting neighbourhood development • Enhancing corporate goodwill
Contractual Support Staff	Yes	• Review meetings • CSR Interventions • EHS training • Skill building training	Continuous	• Executing site construction • Maintaining daily operations • Upholding safety standards • Scaling workforce flexibility • Ensuring asset maintenance
Government	No	• Face-to-face meetings • Formal policy representations • Public advocacy forums • Statutory compliance portals	Need basis	• Granting project approvals • Ensuring legal compliance • Defining zoning laws • Regulating market practices • Developing public infrastructure

Further details are provided in the Stakeholder Engagement section which forms part of this Integrated Report.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We regularly engage with stakeholders on key economic, environmental, social and material issues, gathering crucial insights that inform our materiality assessment and shape our sustainability strategy. These strategic proposals are systematically reviewed by the ESG Committee and the Board and their collective feedback is directly integrated into the final implementation of our action plans.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We periodically engage stakeholders to identify and manage critical environmental and social topics. Using a materiality lens, we evaluate our top risks across qualitative and quantitative dimensions, aligning our assessments with global ESG frameworks. These outcomes are reviewed by our ESG function with oversight from the Board-level ESG committee to drive continuous policy improvement. Inputs from these consultations and surveys are directly incorporated into our activities across key business stages,including project investment and design, site construction and project operations, to optimise the impact of our environmental and social initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We identify our contractual workforce and surrounding local communities as our primary vulnerable and marginalised stakeholder groups, addressing their concerns through targeted interventions:

Contractual workforce: We conducted Human Rights Due Diligence (HRDD) across project sites via focus groups, interviews, site reviews and audits to deploy targeted mitigation and remediation plans. Consequently, we have implemented stringent EHS protocols to mandate safe working conditions, alongside regular training and sensitisation on human rights and workplace safety. Furthermore, we provide our contractual workforce with access to robust non-retaliation mechanisms and a dedicated Ombudsman, ensuring an effective, safe route for grievance redressal and remediation.

Local communities: Our local business and community development teams engage with neighbouring marginalised groups throughout project development to understand their challenges and shape our initiatives. Through the Unnati Programme, initially launched to empower women earning under ₹15,000 per month via skill development and financial aid, we have expanded our impact to upgrade community school infrastructure and offer scholarships.

PRINCIPLE 5

Businesses should respect and promote human rights.

[GRI 2-19,2-20,2-21,2-22,2-23,2-25,GRI 405-2]

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY2026			FY2025		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	5,783	5,783	100%	5,359	5,359	100%
Other than permanent	53	53	100%	55	55	100%
Total Employees	**5,836**	**5,836**	**100%**	**5,414**	**5,414**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	20,150	20,150	100%	18,634	18,634	100%
Total Workers	**20,150**	**20,150**	**100%**	**18,634**	**18,634**	**100%**

2. **Details of minimum wages paid to employees and workers.**

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**5,783**	**0**	**0**	**5,783**	**100%**	**5,359**	**0**	**0**	**5,359**	**100%**
Male	4,718	0	0	4,718	100%	4,350	0	0	4,350	100%
Female	1,065	0	0	1,065	100%	1,009	0	0	1,009	100%
Other than permanent	**53**	**0**	**0**	**53**	**100%**	**55**	**0**	**0**	**55**	**100%**
Male	30	0	0	30	100%	30	0	0	30	100%
Female	23	0	0	23	100%	25	0	0	25	100%
Workers										
Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**20,150**	**0**	**0**	**20,150**	**100%**	**18,634**	**0**	**0**	**18,634**	**100%**
Male	20,150	0	0	20,150	100%	18,634	0	0	18,634	100%
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹Mn)	Number	Median remuneration/ salary/ wages of respective category (₹Mn)
Board of Directors (BoD)	8	7.06	1	4.6
Key Managerial Personnel (KMP)	1	38.0	1	14.0
Employees other than BoD and KMP	4,713	0.99	1,064	1.0
Workers	-	-	-	-

b. Ratio of Annual total compensation of highest-paid employee to the median annual total compensation for all employees (excluding the highest-paid individual) :128.14

c. Ratio of % increase in annual total compensation of highest-paid employee to the median % increase for all employees (excluding the highest-paid individual): 0.6

d. **Ratio of basic salary and remuneration of women to men**

S. No.	Employee Category	Average Basic Salary of Men (₹ Mn)	Average Basic salary of Women (₹ Mn)	Average Remuneration of Men (₹ Mn)	Average Remuneration of Women (₹ Mn)	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men
1.	Senior Management	9.08	7.93	11.17	9.50	87.4%	85.0%
2.	Middle Management	1.63	1.51	1.88	1.75	92.6%	93.0%
3.	Junior Management	0.67	0.62	0.69	0.68	93.0%	98.8%

e. **Gross wages paid to females as % of total wages paid by the entity.**

	FY2026	FY2025
Gross wages paid to females as % of total wages	16.96%	16.4%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We have provided stakeholders with a grievance redressal mechanism, encouraging them to report any concerns or potential violations related to human rights, ethical standards, company policies or legal requirements. This system is designed for quick and effective resolution of all reported issues. Our Stakeholder Grievance Policy is available on the Company's website at www.lodhagroup.com/esg-sustainablity-environmental-social-governance.

6. **Number of complaints on the following made by employees and workers.**

Category	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	Closed in May 2026	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

	FY2026	FY2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.094	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

In accordance with our POSH Policy, we guarantee protection to complainants against any form of retaliation, intimidation, or victimisation. This protection extends to anyone reporting genuine concerns in good faith. All proceedings and identities remain strictly confidential to safeguard the parties involved. One POSH complaint was filed and upheld during FY26, which was successfully resolved and closed in May 2026.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No).**

Yes. The Suppliers' Code of Conduct establishes the core standards and expectations for our business partners. A fundamental element of this Code is a strong, mandatory commitment to human rights that partners must formally affirm upon onboarding. We expect all partners to consistently uphold, respect, and protect human rights across all of their operations and activities.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

We have established several internal processes and procedures to address human rights risks. In addition to the internal assessments, we also undertook an assessment for select sites through an independent consulting firm, in accordance with international human rights frameworks including UNGP, ILO Principles and Corporate Human Rights Benchmark Methodology (CHRB). Key improvements currently underway include conducting targeted human rights training and sensitisation for site management, strengthening grievance channels by providing awareness to the contractual workforce and developing a model Site Charter to ensure the standardised and effective implementation of the human rights policy.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   There have been no human rights grievances/complaints resulting in introduction/modification of business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   In FY26, we engaged an external consultant to conduct a Human Rights Due Diligence across select construction sites, and suppliers. The due diligence mapped our operations against internal policies and international benchmarks, including the UN Guiding Principles (UNGP) and ILO Core Conventions. While no instances of human rights non-compliance were identified during the assessment, minor operational observations from the sample sites are currently being systematically addressed. The HRDD covered twelve key risk vectors viz child labour, discrimination, fair and safe working conditions, education and skills development, fair remuneration, working hours, forced labour, freedom of association, migrant worker rights, health and nutrition, security, sexual harassment and human trafficking. Further details are available in the People Section which forms part of this Integrated Report.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Our corporate headquarters are accessible to differently abled individuals. These include dedicated entrance porch ramp, ground-level wheelchair availability, a wide-flap barrier security turnstile and a fully equipped, wheelchair-accessible washroom. For enhanced vertical mobility, specially-abled visitors can easily access the main lobby from the ground floor via elevators rather than escalators. Furthermore, these elevators are outfitted with Assistive Control Panels alongside both auditory and visual guidance systems specifically designed to support visually impaired individuals.

4. **Details on assessment of value chain partners**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	22.6%
Discrimination at workplace	22.6%
Child Labour	59.9%
Forced Labour/Involuntary Labour	59.9%
Wages	59.9%
Others – please specify	22.6%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Recognising that our suppliers and contractors are at varying stages of ESG maturity, we are utilising these assessment findings to roll out structured engagement with our value chain partners. This includes identification of category specific risk areas and targeted mitigation guidance to strengthen their ESG performance..

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

[GRI 2-4, 2-27,GRI 302-1,302-3,302-4,302-5,GRI 303-1, 303-2, 303-3, 303-4, 303-5, GRI 304-1, GRI 305-1, 305-2, 305-3, 305-4,305-5,305-7,GRI 306-1 306-2,306-3,306-4,306-5]

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity.**

Parameter	**FY2026**	**FY2025**
From renewable sources		
Total electricity consumption **(A)**	1,23,923.52	1,03,831.67
Total fuel consumption **(B)**	0.00	0
Energy consumption through other sources **(C)**	0.00	0
Total energy consumed from renewable sources (A+B+C)	**1,23,923.52**	**1,03,831.67**
From non-renewable sources		
Total electricity consumption **(D)**	23,859.63	19,329.47
Total fuel consumption **(E)**	9,737.80	9,347.33
Energy consumption through other sources **(F)**	0.00	0
Total energy consumed from non- renewable sources(D+E+F)	**33,597.43**	**28,676.80**
Total energy consumed (A+B+C+D+E+F)	**1,57,520.95**	**1,32,508.47**

Parameter	FY2026	FY2025
Energy intensity per rupee of turnover (Total energy consumption in GJ/Revenue from operations in ₹ Mn)	0.94	0.96#
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption in GJ/Total Revenue from Operations adjusted for PPP (Mn USD)	19.21	19.86#
Energy intensity in terms of physical output (GJ/sqft of area developed)	0.0108	0.0092

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 9.62 GJ/INR crore and 198.67 GJ/Total Revenue from Operations adjusted for PPP (Crore USD).

The energy consumption values are in GJ. % of energy consumed from renewable sources = 1,23,923.52 / 1,57,520.95 =78.7%

The energy consumption intensity reported here has been calculated based on the area developed during FY26. For energy consumption intensities linked with the area constructed or leased during the year, please refer to the Energy Consumption table in the Planet section which forms part of this Integrated Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water.

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	-	0
(iii) Third party water	10,09,539	9,67,284.00
(iv) Seawater / desalinated water	-	0
(v) Others	-	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,09,539**	**9,67,284.00**
Total volume of water consumption (in kilolitres)	**10,09,539**	**9,66,600.00**
Water intensity per rupee of turnover (Water consumed in kilolitres / Revenue from operations in ₹ Mn)	6.05	7.02#
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption in kilolitres / Total Revenue from Operations adjusted for PPP (Mn USD)	123.13	144.93#
Water intensity in terms of physical output (Total water consumption in kilolitres/ sqft of area developed)	0.069	0.067

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.34 for India.

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 70.15 KL/INR crore and 1,449.25 GJ/Total Revenue from Operations adjusted for PPP (Crore USD).

The water consumption intensity reported here has been calculated based on the area developed during FY26. For water consumption intensities linked with the area constructed or leased during the year, please refer to the Water Management table in the Planet section which forms part of this Integrated Report.

4. Provide the following details related to water discharged

Parameter	FY2026	FY2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	684
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**684**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All standing assets are equipped with chilled water systems where excess treated water is systematically reused in cooling towers. Consequently, 100% of the water withdrawn across these facilities is consumed on-site, ensuring zero local liquid discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY2026	FY2025
NOx	Tonnes	0.000199	0.000188
SOx	Tonnes	0.000199	0.000188
Particulate matter (PM)	Tonnes	0.000150	0.000141
Persistent organic pollutants (POP)	mg/m^3	N.A.	N.A.
Volatile organic compounds (VOC)	mg/m^3	N.A.	N.A.
Hazardous air pollutants (HAP)	mg/m^3	N.A.	N.A.
Others– please specify	mg/m3	N.A.	N.A

We conduct six-monthly assessments of outdoor air quality at our sites and consistently maintain ambient air quality within the limits prescribed by the Maharashtra Pollution Control Board (MPCB). FY2025 air emission values have been restated from ambient air quality concentrations (mg/m^3) to annual air emission quantities (tonnes) for comparability with FY2026. Previously reported values represented ambient air quality monitoring results demonstrating compliance with MPCB-prescribed limits (NOx: 0.08 mg/m^3, SOx: 0.08 mg/m^3 and PM: 0.06 mg/m^3).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3)	Metric tonnes of CO2 equivalent	2,071.86	3,179.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3)	Metric tonnes of CO2 equivalent	0.00##	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Total Revenue from Operations (Mn INR))	tCO2e/₹ Mn of revenue	0.012	0.023#
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Total Revenue from Operations adjusted for PPP (Mn USD))	tCO2e/Total Revenue from Operations adjusted for PPP (Mn USD)	0.253	0.477#
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/sqft of area developed	0.00014	0.00022

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. Scope 2 emissions are market-based.

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 0.23 tCO2e/INR crore and 4.77 tCO2e/Total Revenue from Operations adjusted for PPP (Crore USD).

##Scope 2 market- based emissions before offsets were 4,705.65 tCO2e. Scope 2 location- based emissions were 29,146.12 tCO2e.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have undertaken comprehensive initiatives to reduce Scope 1, 2, and 3 emissions. We operate with SBTi validated net-zero targets, aligned with the Paris Agreement's 1.5°C goal. Our near-term targets mandate a 97.9% reduction in absolute Scope 1 and 2 emissions by FY28 (from a FY22 base year) and a 51.6% reduction in Scope 3 intensity per square metre by FY30, aiming for full net-zero status by FY50.

To achieve this, we have transitioned to 100% renewable energy across construction sites and operational assets via onsite and offsite procurement and Renewable Energy Certificates. Energy demand is minimised through passive design strategies, regular energy audits, and high-efficiency systems, including five-star air conditioners and building automation. Through the Lodha Foundation's Sustainable Urbanisation programme, we use our portfolio as a living laboratory, deploying and validating clean energy, urban cooling and material science innovations that directly reduce embodied and operational GHG emissions at the scale and complexity that India's urbanisation demands. Further details are available in the Planet Section which forms part of this Integrated Report.

9. Provide details related to waste management by the entity.

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	41.09	69.50
E-waste **(B)**	3.14	8.72
Bio-medical waste **(C)**	0.02	0.01
Construction and demolition waste **(D)**	1,36,734.79	1,58,837.59
Battery waste **(E)**	-	0
Radioactive waste **(F)**	-	0
Other Hazardous waste (thermocol, chemicals etc **(G)**	4.00	10.83

Parameter	FY2026	FY2025
Other Non-hazardous waste generated (Organic Waste, Miscellaneous waste) **(H)**	1,666.15	1,218.90
Total (A+B+C+D+E + F + G + H)	**1,38,449.17**	**1,60,145.55**
Waste intensity per rupee of turnover (Total waste generated in tonnes / Revenue from operations in ₹ Mn)	0.83	1.16#
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated in tonnes/ Total Revenue from Operations adjusted for PPP (Mn USD))	16.89	24.01#
Waste intensity in terms of physical output (Total waste generated in tonne/ sqft of area developed)	0.0095	0.0111
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8,021.17	12,629.05
(ii) Re-used	1,29,168.10	1,45,875.07
(iii) Other recovery operations	-	0
Total	**1,37,189.27**	**1,58,504.15**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	0
(ii) Landfilling	-	0
(iii) Other disposal operations	1,259.91	1,641.34
Total	**1,259.91**	**1,641.34**

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 11.62 tonnes/INR crore and 240.11 tonnes/Total Revenue from Operations adjusted for PPP (Crore USD).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Project waste is predetermined through a thorough activity analysis, then segregated by type and stored in designated yards. Based on quality, materials are separated for reuse or recycling, whilst any waste requiring pre-disposal treatment is transferred to approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Expansion cum Modernisation of construction project at Mohammadwadi Pune by Shree Balaji Realty	S.O.- 1533 (E)	08-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F498076%2F2024&proposal=105211630
Environmental Clearance for expansion in proposed SRA Scheme with residential and commercial development at S. No. 46 + 47 (P), Kothrud, Taluka – Haveli, Pune by M/s. Lodha Developers Ltd.	S.O.- 1533 (E)	08-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F497208%2F2024&proposal=103727421
SR scheme for 'Subhedar Ramji Ambedkar Nagar CHS Ltd' Worli division, Khan Abdul Gafar Marg, Worli Mumbai-400018	S.O.- 1533 (E)	15-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F534352%2F2025&proposal=125064187

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Proposed Residential & commercial project at S.No 17/2A/1 to 17/2A/70, S.No 17/2/3/4(P)/PL.No 71 To 17/2/3/4(P)/PL.No. 74 at Baner, Pune. Maharashtra by Shangrilla Garden Co-op Housing Society	S.O.- 1533 (E)	19-08-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F539833%2F2025&proposal=128693926
Ganga Silicon Square - Residential and Commercial Development including by M/s. Shree Balaji Ventures through Mr. Ammul Goel.	S.O.- 1533 (E)	19-08-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F540198%2F2025&proposal=129159633
Further release in EC of proposed expansion in residential development at plot bearing CTS No. 102A/2 & 102A/4 of Village Tirandaz, Powai, Mumbai by M/s.Lodha Developers Ltd	S.O.- 1533 (E)	24-09-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F481236%2F2024&proposal=76641168
Expansion of EC for residential development at CTS No. 372, 372/1 to 65 of village Kanjur, L.B.S. Marg at Bhandup (West), Taluka: Kurla and District: Mumbai Suburban, State: Maharashtra by M/s. Lodha Developers Limited	S.O.- 1533 (E)	02-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F520951%2F2025&proposal=118637230
Proposed residential and commercial project at Gat No. 1315 (P), Village-Wagholi, Taluka- Haweli, District-Pune, Maharashtra by M/s. Lodha Developers Limited	S.O.- 1533 (E)	08-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F542876%2F2025&proposal=130877619
Proposed Residential project "Lodha Eternis" at C.T.S. No. 67, 67/1, 74, 75, 75/1 to 14, 78, & 80 of Village Mulgaon, Andheri (East), Mumbai	S.O.- 1533 (E)	14-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F505321%2F2025&proposal=111218047
Residential and commercial development alongwith PTC component at Village: Vikhroli, Taluka: Kurla, District: Mumbai Suburban, State: Maharashtra, India.	S.O.- 1533 (E)	17-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F474167%2F2024&proposal=69745101
Residential and commercial development along with PTC component at Village: Vikhroli, Taluka: Kurla, District: Mumbai Suburban, State: Maharashtra, India.	S.O.- 1533 (E)	17-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F474167%2F2024&proposal=69745101
Residential cum commercial building construction project at Gat. No. 1287/2 (New), 2273 (P) (Old) village Wagholi, Taluka Haveli, Dist. Pune, Maharashtra by M/s. Annuj Goel	S.O.- 1533 (E)	25-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F536813%2F2025&proposal=126479932

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Proposed redevelopment of "Om Shree Geetanjali Nagar CHSL" on Plot bearing CTS no. 1(pt.), 1/A/1(pt.), 1/B/1/A/1 (pt.) & 2/B/1 (pt.) of Village Magathane, R/C Ward, Taluka: Borivali, District: Mumbai Suburban, State: Maharashtra, India	S.O.- 1533 (E)	18-11-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F521799%2F2025&proposal=119013569
Residential cum commercial development at village Balkum, Dhokali and Kolshet of Thane (W) by M/s Lodha Developers LTD	S.O.- 1533 (E)	24-11-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F542114%2F2025&proposal=130346581
Proposed residential cum commercial development on Plot bearing CTS no 1 of Village Majas, CTS no 510 of Village Oshiwara situated at Prabhat Estate , off S.V.Road, Jogeshwari (west) Mumbai 400102 by M/s. Lodha Developers Limited	S.O.- 1533 (E)	26-11-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F549615%2F2025&proposal=135138493
Proposed expansion of mixed-use project at Mahim Division, Part of Lower Parel Division & proposed amalgamation for extension of Kamgar Nagar No.2 SRACHS(Prop) situated on Mahim Division & plot under the junction of New Prabhadevi Road & Elphinstone Road in G/S Ward, alongwith the amalgamation of adjacent municipal plots of Mahim & Lower Parel Division, at N. M. Joshi Road, Worli, Mumbai, in G/S Ward, By M/s. Sky Lark Buildcon Pvt Ltd. & M/s. Shree Vrunda Enterprises Pvt Ltd. (Jointly)	S.O.- 1533 (E)	26-11-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F550421%2F2025&proposal=135638351
Proposed amendment / expansion in EC for Integrated Residential Township Project by Lodha Developers Ltd located at Village Anjur, Village Mankoli, Village Surai, Village Sarang, Village Vehale, Tal. Bhiwandi, Dist. Thane.	S.O.- 1533 (E)	23-12-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F553416%2F2025&proposal=137157844
S. R. Scheme under regulation 33(10) of DCPR 2034 for Yadav Nagar CHS (Prop) situated on Part of CTS No. 437, of Lower Parel Division, Mumbai in G/S Word with S. R. Scheme under Clause 3.11 of Regulation 33(10) of DCPR 2034 situated on Part of C.S. No. 437, of Lower Parel Division, Mumbai in G/S Word.	S.O.- 1533 (E)	23-12-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F552287%2F2025&proposal=136617615

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Environment Clearance for proposed slum redevelopment on plot bearing C. S. No 1/168, 1A/168, 1D/168, 5A/172, 5G/172, 5H/172, 173, 1/173, 174 and 175 of Parel Sewree division, T.J. Road, opp. New China Mill, Sewree (W), Mumbai-400 015 by M/S. Sahana Builders & Developers Pvt Ltd	S.O.- 1533 (E)	23-12-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F552198%2F2025&proposal=136582540
Integrated Township and Commercial IT project "Blue Ridge"	S.O.- 1533 (E)	30-01-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F556583%2F2025&proposal=153209178
Residential development on Land bearing CTS No. 174/C/1, 174/C/2, 174/C/3 & 174/C/4 of Akurli Village situated in R/S Ward Kandivali, Mumbai, State: Maharashtra by M/s. Rajesh Real Estate Developers Private limited	S.O.- 1533 (E)	28-02-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F558720%2F2025&proposal=453925978
Proposed Data Centre project at Plot Sr. No. 2/1, 9/1B, 21, 22/A, 22/B, 22/C, 22/D, 22/E, 22/F, 23/A, 23/B, 23/C, 23/D, 23/E, 24/A, 24/B, 24/C, 25/A, 25/B, 25/C, 26/A, 27/1/1, 27/1/2, 27/2, 27/3, 27/4, 27/6, 31/9, 31/10, 31/11 of Village- Asode, Taluka- Ambernath, District- Thane, Maharashtra- 421501 by M/s. STT Global Data Centres India Private Limited	S.O.- 1533 (E)	13-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F564883%2F2026&proposal=1216357700
Amendment & expansion in EC for proposed construction project of residential township at village Usarghar, Katai, Nilge & Ghesar Tal. Kalyan District Thane	S.O.- 1533 (E)	24-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F526810%2F2025&proposal=121338657
Proposed development on plot bearing CTS no. 110A, 110B & 110C of village Kurla-II at Kurla, Mumbai, Maharashtra	S.O.- 1533 (E)	24-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F561025%2F2025&proposal=893058378
Proposed residential project at Survey No. 45/1, 45/2A, 46/1A, 46/1B, 46/1C, 46/1D, 46/7, 48/2, 50/5A/1, 50/5A/2, 51, 53/4, 54/1A, 54/1B, 54/2, 54/3A, 54/3B, 54/5, 55/1, 55/2, 55/3A, 55/3B, 56/2, 56/3, 56/4, 59/2D, 87/1, 87/2, 87/3, 87/4 part, 87/5, 87/6, 87/7, 87/8, 87/9, 87/10, Of Village Aapati, Taluka Khalapur, Dist. Raigad by M/s. Bellissimo Digital Infrastructure Development Management Private Limited.	S.O.- 1533 (E)	24-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F566521%2F2026&proposal=1217415127

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Residential apartment and hospital project	S.O.- 1533 (E)	26-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FKA%2FINFRA2%2F562462%2F2026&proposal=1121379178

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

We are fully compliant with applicable environment laws/ regulations / guidelines in India. There were no non compliances during the year.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : NCR, Bangalore

(ii) Nature of operations : Construction Activity

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	18,002	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**18,002**	**-**
Total volume of water consumption (in kilolitres)	**18,002**	**-**
Water intensity per rupee of turnover (Water consumed in kilolitres / turnover in ₹Mn)	0.11	-

2. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3)	Metric tonnes of CO2 equivalent	13,18,845	13,80,388.89
Total Scope 3 emissions per rupee of turnover	tCO2e/ ₹ Mn of revenue	7.91	10.02#
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/sqm of area developed	0.97	1.03

#FY25 intensity values have been restated using revenue in INR million (Mn) for consistency with financial reporting. Previously reported values were 100.18 tCO2e/INR crore.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We do not have any project in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of BEE 5- star air conditioning units in apartments	Installing five-star appliances in our residential apartments delivers superior performance and lower energy consumption, ultimately reducing environmental impact and long-term utility costs for customers.	FY26 installations are projected to achieve an annual reduction of 19,575 GJ in energy consumption or 3,861 tCO2e.
2.	Installation of high-performance glass facade	Our building envelope design incorporates optimised shading and advanced glazing that surpasses ECBC standards for residential buildings and exceeds ECBC+ requirements for commercial assets. By minimising thermal transfer and improving indoor temperature regulation, this high-performance facade significantly reduces reliance on heating and cooling systems. The resulting drop in energy consumption delivers a highly sustainable, cost-effective solution across our portfolio.	FY26 installations are projected to achieve an annual energy reduction of 1,875 GJ or 370 tCO2.
3.	Increased usage of low carbon materials	We continue to adopt low-carbon materials to minimise the environmental impact of our construction activities, utilising SCMs such as GGBS, fly ash, and LC3 in concrete and increasing the share of recycled steel with higher greenness level certified by NISST in line with the green steel taxonomy by the Ministry of Steel, India.	Consistent reduction in embodied carbon of buildings.
4	Water resilience - Onsite wastewater treatment	We have incorporated sewage treatment plants (STPs) in all our projects to recycle sewage, which is reused for flushing and irrigation. This process significantly reduces our dependence on potable water, thereby conserving precious water resources. In FY 26, our total installations were 10,020 kilolitres	10,020 kiloliters of water will be effectively treated within the premises per day, diverting it away from the municipal nallah.
5	Waste management - Onsite organic waste composting	We provide organic waste composters in all our developments to manage wet waste directly at the source. This helps reduce the burden on municipal waste systems and promotes circular waste practices. In FY26, we installed composting capacity totaling 6,000 kg per day across our projects, enabling onsite treatment of organic waste generated within the premises.	6,000 kg of organic waste will be treated onsite daily, reducing load on municipal waste collection and promoting circular waste practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Our comprehensive Business Resilience Framework is designed to ensure our ability to withstand and recover from disruptions. This framework integrates several critical components: the Business Continuity and Disaster Recovery Plan, which outlines strategies for maintaining essential operations and restoring systems after an incident; the Emergency Response Policy, detailing immediate actions and protocols during crises; and the Crisis Communication Policy, ensuring timely, accurate and consistent communication with all stakeholders. Together, these elements form a robust system for proactive risk management and effective response to unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Our supply chain accounts for significant Scope 3 GHG emissions. To address this, we have initiated various steps with our value chain partners to gradually reduce these emissions. For more details refer the People and Purpose sections which form part of this Integrated Report.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Our Supplier Code of Conduct is applicable to 100% suppliers and is an integral part of new contracts and new vendor empanelment process. Additionally we conduct surveys with select suppliers on ESG parameters, this year the coverage of the survey was more than ~38% of our construction spend. For further details refer the People Section forming part of this Integrated Report.

8. How many green credits have been generated or procured:

a. By the listed entity: Nil

b. Number of green credits generated or procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

[GRI 2-28, GRI 3-3, GRI 206-1]

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   02

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Green Building Council (IGBC) – Founding Member	National
2.	Confederation of Real Estate Developers' Associations of India (CREDAI) – Pune Chapter	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No such cases were reported.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Nil

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

[GRI 2-4, 2-25, 204-1,413-1]

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable for this reporting period.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Local communities can raise grievances via a dedicated email address as outlined in our Stakeholder Grievance Redressal Policy. To ensure easy accessibility, we also provide an option to reach out directly to our business development officers at local site offices. Additionally, grievances can be submitted through our stakeholder grievance portal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY2026	FY2025
Directly sourced from MSMEs/small producers	55.8%	48.0%#
Directly from within India	99.7%	99.9%

#The FY25 MSME procurement percentage has been restated to include indirect material purchases made through contractors. The previously reported value was 28.4%.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY2026	FY2025
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

Note: Places are categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan). Classification is based on the RBI Guidelines and latest census. All urban is classified as Metropolitan based on the population index.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Nil

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

      No

   b. **From which marginalised /vulnerable groups do you procure?**

      Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?**

      Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Lodha Unnati Program	4,682	100%
2.	Lodha Genius Program	484	37%
3.	Providing quality education	7,847	12.5%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

[GRI 2-23,2-25,GRI 418-1]

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customers are provided with multiple streamlined mechanisms to report complaints, share feedback and seek clarifications. Every customer is assigned a dedicated Relationship Manager as their primary contact, while also having direct access to our Customer Experience Centre through a community portal, dedicated phone lines, email, or in-person visits. To ensure effective resolution, our Stakeholder Grievance Redressal Policy establishes a structured framework mandating that all customer complaints are treated with high priority. Furthermore, we systematically measure long-term engagement and experience by conducting periodic Customer Satisfaction (CSAT) surveys to evaluate our products and services, alongside Net Promoter Score (NPS) surveys to gauge overall brand loyalty and advocacy.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Category	FY2026			FY2025		
	Received during the year	Pending resolution at end of year	Remarks	Filed during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	1	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,405	10	All 10 pending cases closed as on date. 5 complaints converted into litigation of which 1 is closed.	2,546	45	All 45 pending cases closed as on date. 13 complaints converted into litigation of which 12 have been closed.

4. **Details of instances of product recalls on account of safety issues.**

   Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. We have an Information Security Policy that outlines our framework for managing cybersecurity risks and ensuring data privacy. The policy covers key areas including secure software usage, password protocols, access controls, incident response and regular security audits. We also maintain a dedicated cybersecurity incident reporting process and have implemented guidelines for the responsible and secure use of AI technologies across the group.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

   Number of instances of data breaches

   Nil

8. **Percentage of data breaches involving personally identifiable information of customers**

   Nil

9. **Impact, if any, of the data breaches**

   Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information related to our products and new projects is readily available on our official website www.lodhagroup.com and various digital communication platforms. To ensure seamless transparency, we provide customers with round-the-clock access to self-service information through our dedicated community portal, where they can track unit-specific data, project completion status, payment schedules, and upcoming launches. Additionally, our 'Bellevie' super app serves as a comprehensive, one-stop solution that integrates wide-ranging society management services with exclusive customer access to premium home products and service brands.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable

Corporate Governance Report

Our Corporate Governance Philosophy centres on fostering enduring relationships with all our stakeholders through open communication, equitable treatment and a commitment to their rights. We believe that robust governance, guided by principles of transparency, integrity and accountability, is essential for sustainable growth and long-term value creation. Our governance framework is reinforced through our Code of Conduct, Board governance, strong management processes, effective audits, strong internal controls and robust policies and procedures.

The Company has complied with applicable requirements of Corporate Governance set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Corporate Governance Report comprises:

1. Corporate Governance Philosophy
2. Board and Board Committees
3. Codes, Policies and Frameworks
4. General Shareholder Information
5. Communication with Shareholders
6. Other Disclosures
7. Affirmation and Certification

Corporate Governance Philosophy

Our commitment to generating enduring stakeholder value is underpinned by an unwavering dedication to the highest benchmarks of corporate governance. We believe that business must be conducted with integrity, transparency and ethical conduct, principles that are enshrined within our Code of Conduct. This dedication to exemplary corporate behaviour extends across all stakeholder engagements, encompassing our vital responsibilities toward the environment and the diverse communities in which we operate. Our top-down approach to corporate governance is driven by a strong Board, robust management processes, internal controls and standard operating procedures designed to ensure full compliance with all relevant laws and regulations.

Principles of Corporate Governance

Trust, Transparency & Integrity	**Ethical Business Practices & Standards**	**Clear & Fair communication with stakeholders**

This commitment to integrity and ethical behaviour ensures sustainable growth and drives the creation of long-term value for our stakeholders.

Key drivers of our Corporate Governance Principles

- Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders.
- Strong executive leadership which supports the Board in ensuring governance across the organisation through policies and procedures.
- Compliance with relevant laws in letter and substance.
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels within the organisation.
- Transparent procedures and practices which promote informed decision making.
- Timely and accurate disclosure of information to stakeholders.

Governance Structure

Our Governance Structure is multi-tiered, comprising the Board of Directors (the Board), Board Committees and the Company's senior management. Collectively, they ensure rigorous oversight, strategic alignment and efficient decision-making throughout the organisation. By operationalising this multi-layered structure through systemic policies and internal controls, we have built an agile and resilient enterprise capable of navigating industry complexities and driving sustainable growth. This top-down approach to stewardship reinforces our commitment to transparency and integrity, ultimately safeguarding the long-term interests of all our stakeholders. The Board maintains rigorous oversight of the execution of powers delegated to the MD, the Chief Financial Officer, the senior management and Board Committees. The Board ultimately remains accountable for ensuring that all entrusted duties are fulfilled in accordance with the Company's strategic objectives.

Roles & Responsibilities of the Board

The Board is responsible for the strategic leadership and stewardship of the Company, providing oversight of its strategy, performance, governance framework and risk management systems. They have a fiduciary duty to act in the best interests of the shareholders and ensure alignment of the Company's goals with the expectations of its stakeholders. The Board exercises independent judgment and strategic oversight over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and maintaining credibility with stakeholders through timely and proper disclosures.

Independent Directors

Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interests of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

Board Committees

The Board delegates its functioning in relevant areas to Board Committees, to ensure Board oversight and effectively deal with complex or specialised issues and to use Directors' time more efficiently. Committees brief the Board on their discussions and make recommendations, if any, for action to the full Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director

The positions of Chairman and Managing Director are held by separate individuals to ensure an appropriate balance of power. The Chairman of the Board is an Independent Director who provides neutral leadership, oversees the effective functioning of the Board and ensures robust governance standards. The MD is an Executive Director and Promoter, responsible for high-level strategy, global reputation and leadership development. This division of responsibilities ensures that collectively, they drive economic value creation and sustainable growth for all stakeholders.

Role of the Company Secretary in the Governance process

The Company Secretary acts as an interface between the Board, Management and external stakeholders on all corporate governance matters and is responsible for ensuring the timely provision of accurate information and documents to the Board and Senior Management to facilitate an effective and informed decision-making process and overseeing the statutory and regulatory framework to ensure that the Company meets its legal obligations and maintains its institutional integrity.

Senior Management

The Senior Management is responsible for the rigorous deployment of business strategy, driving operational synergies and delivering overall performance. Cultivating a culture of meritocracy and customer-centricity, they implement core processes, systems, and policies while serving as role models for leadership development.

Board and Board Committees

Board composition

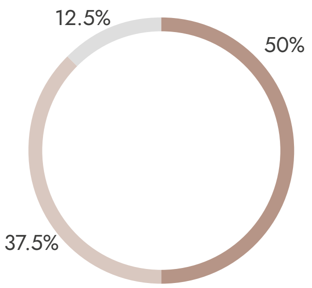
We recognise that a diverse Board is a prerequisite for maintaining a sustainable competitive advantage. We believe that a broad range of perspectives encompassing varied experience, age, knowledge and thought strengthens our strategic oversight. Our Board comprises individuals with deep domain expertise across areas such as finance, industry, strategic leadership and management, information technology, marketing, governance, sustainability, risk management, global business and cybersecurity.

Our Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Act, Listing Regulations and other applicable regulations. Shareholders of the Company periodically approve the appointment/ re-appointment of all directors, including rotational directors.

As on March 31, 2026, the Board had eight directors, out of which three are Executive Directors (including one promoter director), one is a non-executive, non- independent director and four are independent directors (including one woman director). The Chairman of the Board is an Independent Director. The profiles of Board members are provided in other sections of this report.

Board composition as on March 31, 2026

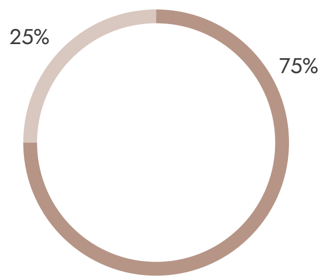
(in %)



Independent Directors
Mr Mukund Chitale
Ms Harita Gupta
Mr Lee Polisano
Mr Rajeev Bakshi

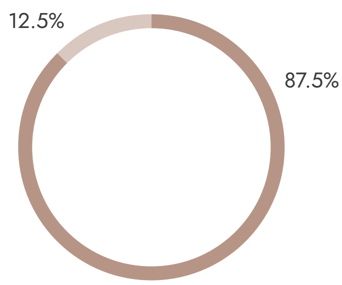
Executive Directors
Mr Abhishek Lodha
Mr Sushil Kumar Modi
Mr Shaishav Dharia

Non-Executive Non–Independent Director
Mr Rajinder Pal Singh



Indian Nationals

Foreign Nationals



Men

Women

Tenure analysis of the Board as on March 31, 2026

Average tenure (in years)

5.6 years
Average Board Tenure

4.4 years
Average Tenure of Executive Directors

5.3 years
Average tenure of Independent Directors

10.3 years
Average Tenure of Non Executive Directors

Changes to the Board during FY26

Mr Ashwani Kumar, Non-Executive, Independent Director and Ms Raunika Malhotra, Whole-time Director ceased to be directors on completion of their terms, on April 7, 2025 and June 25, 2025 respectively. Mr. Rajendra Lodha resigned as Director of the Company with effect from August 17, 2025.

Changes to the Board after FY26

Mr Akhil Gupta was appointed as Non-Executive, Independent Director for a first term of five years by the Board with effect from April 24, 2026 and by the shareholders on May 28, 2026. Mr Lee Polisano was reappointed as Non -Executive, Independent Director for a second term of five years by the Board with effect from July 30, 2026 and by the shareholders on May 28,2026.

Key Board skills, expertise and competencies

The Board comprises individuals from diverse professional backgrounds, each contributing unique perspectives, extensive experience and specialised expertise in critical areas, identified by the Board for effective functioning. The Board regularly assesses its composition, skills and diversity to align with legal requirements and evolving business needs.

Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.
Financial & Risk Management	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Industry & sector experience or knowledge	Knowledge and experience in real estate sector to provide strategic guidance to the Management.
Sustainability & technology	Experience in sustainability and technology and its integration into regular business practices for long term value creation.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Board Skills Matrix

Mr Mukund Chitale	✓	✓	✓	-	-	-
Mr Abhishek Lodha	✓	✓	✓	✓	✓	✓
Mr Rajinder Pal Singh	✓	✓	✓	✓	-	-
Mr Rajeev Bakshi	✓	✓	-	✓	-	✓
Ms Harita Gupta	✓	✓	-	-	✓	-
Mr Lee Polisano	✓	✓	-	✓	✓	-
Mr Sushil Kumar Modi	✓	-	✓	✓	-	-
Mr Shaishav Dharia	✓	-	-	✓	-	✓

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) and number of other Board and Committee positions as on March 31, 2026

Name & category	DIN	Date of joining the Board	Directorship(s) in other companies[1]	Membership(s) of committees in other companies[2]	Chairmanship(s) of committees in other companies[2]	Attendance at previous AGM	Number of shares held in the Company
Chairman, Independent Director							
Mr Mukund Chitale	00101004	23-11-2016	1	1	1	Yes	2,040
Managing Director (Promoter)							
Mr Abhishek Lodha	00266089	09-03-2016	-	-	-	Yes	-
Non Independent Director							
Mr Rajinder Pal Singh	02943155	01-01-2016	1	2	1	Yes	-
Wholetime Directors							
Mr Shaishav Dharia	06405078	17-06-2024	-	-	-	Yes	3,36,626
Mr Sushil Kumar Modi	07793713	25-01-2025	-	-	-	Yes	4,300
Independent Directors							
Mr Rajeev Bakshi	00044621	29-06-2022	2	2	-	Yes	-
Ms Harita Gupta	01719806	20-09-2022	5	6	-	Yes	300
Mr Lee Polisano	09254797	30-07-2021	-	-	-	Yes	-

Notes:

1. Excluding directorship in Lodha Developers Limited, private limited companies, foreign companies, section 8 companies and alternate directorships.
2. Includes only Audit Committee and Stakeholders' Relationship Committee positions in public companies excluding Lodha Developers Limited.
3. Mr Abhishek Lodha holds an indirect (voting) stake of 71.57% in the Company.

Details of directorships of Directors of the Company in other listed entities as at March 31, 2026

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr Mukund Chitale	Bhageria Industries Limited	Independent Director
Mr Rajinder Pal Singh	Nirlon Limited	Independent Director
Mr Rajeev Bakshi	Dalmia Bharat Sugar and Industries Limited VST Industries Limited	Independent Director
Ms Harita Gupta	Whirlpool of India Limited Route Mobile Limited	Independent Director

Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee ("NRC") plays an important role in the process of appointment of Executive, Non-Executive and Independent Directors.

1. The NRC determines and recommends the criteria, qualifications, positive attributes for appointment of Directors to the Board.
2. The NRC also identifies candidates who are qualified to become Directors based on the Board Skill Matrix and recommends their appointment to the Board.
3. The NRC evaluates the balance of skills, knowledge and experience required for appointment of Independent Directors and recommends candidates to the Board for appointment as Directors.
4. Directors are appointed/ re-appointed by the Board on the recommendation of the NRC and approval of the shareholders at General Meeting(s) or through Postal Ballot.

Board and Committee meetings

The Board meets at regular intervals to discuss and take decisions on Company/business policies and strategies apart from other Board businesses. Meetings of the Board/Committees are usually held in Mumbai at the Corporate Office of the Company. Audio / Video conferencing facilities are made available for Directors who are travelling or located outside Mumbai, to participate in the meeting.

- Board meetings are generally held within 30 days (regulatory requirement 45 days) from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Audit Committee and other committee meetings are generally held on the same dates as Board meetings.
- Detailed agenda for all meetings along with agenda notes are sent at least seven days in advance to the Board and Committee members, except in case of meetings called at a shorter notice with unanimous consent of the Board. Prior approval is obtained for circulating Agenda items with shorter notice for matters of Unpublished Price Sensitive Information (UPSI) nature.
- The Board has unfettered access to all information pertaining to the Company. The Chief Financial Officer, along with other members of Senior Management are invited to Board meetings to provide updates on the matters under consideration. Heads of various business segments and functions are invited at regular intervals to present detailed reports on their respective areas of responsibility. All information as required under Part A of Schedule II of the Listing Regulations, is made available to the Board.

Ten Board Meetings were held during FY26. These were held on April 02, 2025, April 24, 2025, June 03, 2025, June 20, 2025, July 26, 2025, August 11, 2025, August 25, 2025, October 30, 2025, January 28, 2026 and March 30, 2026. The requisite quorum was present at all meetings. The maximum interval between two meetings was within the maximum permitted gap of 120 days.

Attendance at Board meetings

Name of the Directors	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Mukund Chitale	10	10	100%
Mr Abhishek Lodha	10	10	100%
Mr Rajinder Pal Singh	10	10	100%
Mr Lee Polisano	10	9	90%
Mr Rajeev Bakshi	10	10	100%
Ms Harita Gupta	10	9	90%
Mr Shaishav Dharia	10	10	100%
Mr Sushil Kumar Modi	10	8	80%
Mr Rajendra Lodha *(upto 17/08/2025)*	6	4	67%
Mr Ashwani Kumar *(upto 07/04/2025)*	1	1	100%
Ms Raunika Malhotra *(upto 26/06/2025)*	4	4	100%

Average attendance of Directors at Board meetings in FY26 was 93.41%.

Separate Meeting of Independent Directors

In terms of the Act and Listing Regulations, Independent Directors meet separately at least once a year, without the presence of Non-Independent Directors or management representatives. During FY26, the Independent Directors met twice on March 30, 2026, interalia to discuss and review the performance of Non-Independent Directors, the Board as a whole, Chairman of the Board and the MD, key strategic risks faced by the Company, succession planning and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board. They also met separately on August 11, 2025 with regards to a proposed merger scheme.

Directors' induction and Familiarisation programme

The Company has established a comprehensive induction and familiarisation programme designed to orient new directors and ensure their continued effectiveness. This program includes site visits and interactions with senior management, enabling new directors to gain first-hand knowledge of the Company's operations, strategy, market standing and organisational structure. Through presentations and discussions, directors develop a thorough understanding of the Company's culture, core values and workforce, enabling them to actively participate in overseeing the management's performance. Furthermore, the Company ensures ongoing director awareness by periodically presenting updates on its strategy and business performance during Board and Committee meetings. Details of the familiarisation programme for independent directors are available on the Company's website at www.lodhagroup.com/investor-relations.

Board Evaluation

The Board undertakes an annual evaluation of its own performance, as well as of Board committees and individual directors. This evaluation process assesses various aspects of the functioning of the Board and its committees, such as Board composition, oversight capabilities, overall effectiveness, the performance of Board Committees and the Board's skills and structure. Separately, individual directors are evaluated based on the criteria and procedures detailed in the Policy for Evaluation of Performance of the Board of Directors. The Board's performance assessment incorporates feedback from all directors, while the evaluation of committee performance is conducted by the Board using input from committee members. The Board and the NRC jointly review the performance of individual directors against defined parameters.

Evaluation Process

The Board evaluation for FY26 was conducted online by a leading consulting firm to ensure confidentiality and credibility of the process. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meetings held on April 24, 2026. For the year under review, the quantitative scores on all the parameters of the evaluation were high as per the scale, both for the Board and the Committees. A detailed presentation setting out the scores, trends, qualitative feedback and action areas were made to NRC and the Board at their respective meetings.

Evaluation Outcome

The Board Evaluation process indicates that there is a high level of board effectiveness with no major areas of concern. The quality, quantity and timeliness of flow of information between the Company management and the Board is adequate for the Board to effectively and reasonably perform its duties. The Board committees and the directors are performing their duties adequately. The Board's suggestions have been noted and taken up for implementation.

Succession planning

To ensure long-term sustainability and institutional excellence, the Company maintains a robust mechanism for the orderly succession of the Board and Senior Management, focused on cultivating a high-calibre talent pipeline to meet future leadership requirements. The Board adopts a structured and proactive stance on succession, ensuring leadership continuity through periodic deliberations on director tenures, projected vacancies, and the insights derived from annual performance evaluations. By leveraging a dynamic skill-gap analysis alongside a multi-year retirement roadmap, the Board identifies and integrates prospective directors who possess the diverse expertise and strategic commitment necessary to advance the Company's long-term objectives. This rigorous process secures a balanced Board composition that not only satisfies evolving statutory mandates but also preserves the institutional stability essential for effective stewardship.

The Company has implemented a robust succession planning framework, incorporating a strategic contingency plan for each critical position to ensure leadership continuity and organisational stability. The framework mitigates leadership risk by systematically evaluating critical roles, maintaining a multi-tiered pipeline mapped by readiness timelines and objectively benchmarking potential successors. High-potential talent is transitioned into tailored individual development plans that undergo annual reviews to align leadership readiness with evolving business complexities. To ensure strong governance, the NRC reviews the framework annually, including the specific listing of critical jobs, identified successors, and readiness timelines.

Confirmations related to Directors

1. None of the Directors hold directorships in more than twenty companies.
2. None of the Directors hold directorships in more than ten public companies.
3. None of the Directors serve as Directors or as an Independent Directors in more than seven listed entities.
4. None of the Executive Directors serve as Independent Directors in more than three listed entities.
5. None of the Directors are related to each other and there are no inter-se relationships between the Directors.
6. None of the Directors are members of more than ten committees or Chairperson of more than five committees.
7. None of the non-executive directors received remuneration exceeding 50% of the total remuneration paid to all non-executive directors during FY26.
8. None of the Independent Directors resigned before the expiry of their tenure.
9. All Directors, other than the MD and Independent Directors are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment.
10. The Company does not have any permanent Board seat.
11. The Company does not have any material pecuniary relationship with any of the independent directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website at www.lodhagroup.com/investor-relations.

The Company has issued formal letters of appointment to the Independent Directors as required under Regulation 46 of the Listing Regulations.

Nomination & Remuneration Policy

In terms of the Listing Regulations and the Act, the Board has approved a Nomination and Remuneration Policy which includes the criteria of making payments to Directors (including non-executive and executive directors) and Senior Management. The remuneration of the Board members is based on the Company's size, its economic and financial position, industry trends and compensation paid by peer companies and reflects each Board member's responsibility and performance. Executive Directors are not paid any commission or sitting fees for attending Board / committee meetings. The salient features of the Policy are provided in the Board's Report forming part of this Integrated Report. The policy is available on Company's website at www.lodhagroup.com/investor-relations.

Appointment of Executive Directors, Key Managerial Personnel, Senior Management is by virtue of their employment with the Company and therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by Company policies. The total reward for Executive Directors, Key Managerial Personnel and Senior Management is reviewed and recommended to the Board for its approval, by the NRC annually, taking into account external benchmarks along with the combination of Company's and individual's performance (including progress on ESG targets). Executive Directors (excluding promoter directors) are entitled to stock options as per Company policy, over and above their remuneration.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. In determining the basis for the remuneration of the independent directors, the Board considers various factors, including but not limited to their participation in Board and committee meetings, additional responsibilities such as membership or chairmanship of committees, the time commitment involved in discharging other duties, their roles and functions as outlined in Schedule IV of the Act, the Listing Regulations and any other factors deemed relevant by the Board. Commission may also be paid in case of inadequacy of profits, in accordance with Schedule V of the Act. Additionally, independent directors may also be reimbursed for expenses incurred in the performance of their official duties.

Mr. Rajinder Pal Singh, non-executive non-independent director is paid a remuneration from one of the subsidiaries of the Company.

Details of remuneration of Directors for FY26

(Amounts in ₹ Mn)

	Sitting fees	Salary, allowances & perquisites	Performance linked incentive	Commission	Total
Executive Directors					
Mr Abhishek Lodha	-	49.50		-	49.50
Mr Sushil Kumar Modi	-	65.04	12.45	-	77.49
Mr Shaishav Dharia	-	53.04	10.60	-	63.64
Mr Rajendra Lodha *(upto 17/08/2025)*	-	18.76		-	18.76
Ms Raunika Malhotra *(upto 25/06/2025)*	-	5.94	1.19	-	7.13

(Amounts in ₹ Mn)

	Sitting fees	Salary, allowances & perquisites	Performance linked incentive	Commission	Total
Non Executive Directors					
Mr Rajinder Pal Singh	-	9.00	-	-	9.00
Independent Directors					
Mr Mukund Chitale	1.13	-	-	4.00	5.13
Mr Lee Polisano	0.30	-	-	4.00	4.30
Mr Rajeev Bakshi	0.56	-	-	4.00	4.56
Ms Harita Gupta	0.60	-	-	4.00	4.60
Mr Ashwani Kumar *(upto 07/04/2025)*	0.03	-	-	-	0.03

Notes

1. Salary and allowances include Company's contribution to provident fund and exclude (i) liability for gratuity and leave encashment as it is provided on actuarial basis for the Company as a whole and therefore, the amount pertaining to the Directors is not ascertainable (ii) interest on provident fund (iii) Notional amortisation value of stock options and (iv) value of stock options exercised or granted during the year.
2. Value of perquisites (if any) is calculated in accordance with the Income Tax Act 1961.
3. Details of stock options granted to and exercised by Executive Directors during the year.

Name of Directors	Sushil Kumar Modi	Shaishav Dharia	Raunika Malhotra
No of options granted	6,947	6,240	0
Vesting period	1 year from the date of grant		
Exercise price per option (₹)	10.00		
Exercise period	2 years from the date of vesting		
No of options exercised	1,56,538	5,826	12,000

The stock options can be converted into equity shares either in full or in tranches at any time during the exercise period. The unexercised vested stock options can be carried forward throughout the exercise period. The stock options which are not exercised will lapse after the expiry of the exercise period.

No other Director was granted stock options during the year.

4. Mr Sushil Kumar Modi and Mr Shaishav Dharia were paid one-time amounts of ₹24.38 Mn and ₹3.97 Mn respectively.
5. Mr Rajinder Pal Singh was paid remuneration by Cowtown Infotech Services Limited, material subsidiary of the Company.
6. Ms Harita Gupta was paid an amount of ₹0.09 Mn as sitting fees by Cowtown Infotech Services Limited, material subsidiary of the Company where she is an independent director, in terms of regulation 24 of the Listing Regulations.
7. None of the Executive Directors are eligible for payment of any severance fees.
8. The office of Mr Abhishek Lodha may be terminated by the Company or by him by giving 6 months' prior notice in writing and that of the other Executive Directors may be terminated by the Company or by them by giving 3 months' prior notice in writing.

Directors & Officers Liability insurance

In compliance with the Act and the Listing Regulations, the Company has secured a Directors and Officers (D&O) Liability Insurance policy. This policy indemnifies Directors, officers and employees acting in a managerial capacity against personal liabilities or legal actions arising from the discharge of their fiduciary responsibilities to the Company.

Board Committees

The Board has established various committees to bring a sharper focus to specific operational areas and ensure effective decision-making while maintaining overall accountability. Each committee operates under formal, Board-approved terms of reference, and its recommendations are submitted to the Board for final approval. Committee meetings are typically scheduled prior to Board meetings, allowing Chairpersons to update the Board on key deliberations, recommendations and decisions. The composition and charters of the Board Committees are available on the Company's website at www.lodhagroup.com/investor-relations.

During the year, all recommendations of all Committees were approved by the Board.

Composition of Board committees as on March 31, 2026

Audit Committee

- Mr Mukund Chitale (Chairman)
- Mr Rajeev Bakshi
- Ms Harita Gupta

Nomination and Remuneration Committee

- Mr Rajeev Bakshi (Chairman)
- Mr Rajinder Pal Singh
- Ms Harita Gupta

CSR Committee

- Ms Harita Gupta (Chairperson)
- Mr Rajinder Pal Singh
- Mr Lee Polisano

Stakeholders' Relationship Committee

- Mr Rajinder Pal Singh (Chairman)
- Ms Harita Gupta
- Mr Rajeev Bakshi

Risk Management Committee

- Mr Rajinder Pal Singh (Chairman)
- Mr Mukund Chitale
- Mr Abhishek Lodha
- Mr Sanjay Chauhan (CFO)

ESG Committee

- Mr Lee Polisano (Chairman)
- Mr Mukund Chitale
- Mr Abhishek Lodha

Other than the above, the Board has also constituted operational and transaction based/event-specific special committees viz Committee for Fund Raise and Executive Committee, which operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

Audit Committee

Composition, Meetings and Attendance

On March 31, 2026, the Audit Committee comprised 3 members, all Independent Directors. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee.

Mr Ashwani Kumar ceased to be a member of the Committee upon completion of his term as the Director of the Company on April 7, 2025.

The Audit committee meets at least four times a year. Besides regular meetings, the Committee also meets quarterly to review Internal Audit reports and discuss other matters. This provides an opportunity to the Committee to devote more time than in the regular Committee meetings. Key audit observations and significant findings are reviewed by the Committee quarterly. The MD, Executive Director Finance, Chief Financial Officer, Internal Auditors, Statutory Auditors, Cost Auditor and senior employees are invited to the meetings of the Committee to provide necessary information/ clarifications as deemed necessary. The Chairman of the Audit Committee meets the Statutory Auditors separately without the presence of the Management on a quarterly basis.

During FY26, the Audit Committee met ten (10) times. i.e. on April 24, 2025, June 20, 2025, July 26, 2025, August 11, 2025, September 9, 2025, October 27, 2025, October 30, 2025, December 9, 2025, January 28, 2026 and March 30, 2026. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Mukund Chitale	10	10	100%
Mr Rajeev Bakshi	10	10	100%
Ms Harita Gupta	10	10	100%

Average attendance of Directors at Audit Committee meetings during FY26 was 100%.

Brief Terms of Reference of the Audit Committee

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

1. Oversee the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Review the quarterly / annual financial statements and auditor's reports thereon before submission to the Board for approval;
3. Recommend to the Board the appointment, remuneration and terms of appointment of the statutory auditor and monitor their independence and performance and effectiveness of audit process;
4. Evaluation of internal financial controls;
5. Review the statement of uses/ application of funds raised through capital issues;
6. Approve transactions with related parties;
7. Oversee the functioning of the vigil mechanism and Whistle blower mechanism;
8. Review the inter-corporate loans and investments and utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding specified limits;
9. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

10. Review the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders and creditors;
11. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders;
12. Review compliance with the provisions of the Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively.

The detailed terms of reference of the Audit Committee are available on the website of the Company at www.lodhagroup.com/investor-relations.

Key matters considered by the Audit Committee during FY26

Particulars	Frequency
Review and recommendation of standalone and consolidated financial statements	Q
Review of internal audit reports and internal audit plans	Q
Review the adequacy of internal financial controls and the internal audit report on internal financial controls	A
Review with statutory auditors on nature and scope of audit	A
Review the nature of non-audit services, if any, to be availed from statutory auditors	Q
Review the remuneration payable to statutory auditors	A
Review of related party transactions	Q
Approve related party transactions	P
Grant omnibus approval for related party transactions	A
Review inter-corporate loans and investments	Q
Review and monitor statutory auditor's independence, performance and effectiveness of audit process	A
Monitoring and review the ombudsperson report on whistle blower incidents and breaches of Ethics Policy	A
Review the scheme of amalgamation of wholly owned subsidiaries with the Company	P
Review the Cost Audit Report	A
Review status of compliances under Insider Trading Regulations	A

A = Annual Q = Quarterly P = Periodically

All recommendations made by the Audit Committee during FY26 were accepted by the Board.

Nomination & Remuneration Committee (NRC)

Composition, Meetings and Attendance

On March 31, 2026, the NRC comprised 3 members i.e. 2 Independent Directors and 1 Non-executive Director. The composition of the NRC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee.

Four NRC meetings were held during FY26. These were held on April 24, 2025, June 3, 2025, October 30, 2025 and January 28, 2026. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajeev Bakshi	4	4	100%
Mr Rajinder Pal Singh	4	4	100%
Ms Harita Gupta	4	4	100%

Average attendance of Directors at NRC meetings during FY26 was 100%.

Brief Terms of reference of the NRC

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

1. Formulate a policy relating to appointment and remuneration of Directors, KMPs, Senior Management and employees;
2. Recommend to the Board, persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down;
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees;
4. Formulate criteria for evaluation of the performance of the independent directors and the Board;
5. Devise a policy on Board diversity;
6. Determine whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
7. Review succession planning for Directors and Senior Management;
8. Recommend to the Board, all remuneration, in whatever form payable to senior management;
9. Perform such functions as are required to be performed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The detailed terms of reference of the NRC are available on the website of the Company at www.lodhagroup.com/investor-relations.

Key matters considered by the NRC during FY26

Particulars	Frequency
Approve grants to eligible employees under the Company's ESOP Schemes	P
Recommend annual rotation of directors	A
Recommend senior management remuneration	A
Review the succession planning framework	A
Evaluate the performance of the Board and Board Committees and individual directors	A
Recommend revision in independent directors' remuneration	P
Recommend payment of commission to independent directors	A

A = Annual P = Periodically

All recommendations made by the NRC during FY26 were accepted by the Board.

Risk Management Committee (RMC)

Composition, Meetings and Attendance

On March 31, 2026, the Risk Management Committee comprised 4 members, i.e. 1 Executive Director, 1 Non Executive Director and 1 Independent Director and the Chief Financial Officer. The composition of the RMC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as secretary to the Committee.

Mr Sanjay Chauhan, Chief Financial Officer, was inducted as a member of the Committee and Mr Shaishav Dharia and Mr Sushil Kumar Modi ceased to be members of the Committee w.e.f April 24, 2025.

During FY26, the Committee met twice; i.e. on September 9, 2025 and March 30, 2026. The requisite quorum was present at all the meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajinder Pal Singh	2	2	100%
Mr Mukund Chitale	2	2	100%
Mr Abhishek Lodha	2	1	50%

Average attendance of Directors at the RMC meetings during FY26 was 83.33%.

Brief Terms of reference of the RMC

1. Formulation and implementation of a risk management policy and adequacy of risk management systems;
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability including climate risks, information, privacy & data security, cybersecurity, data protection and privacy and mitigation thereof;

Detailed terms of reference of the RMC are available on the Company's website at www.lodhagroup.com/investor-relations.

Brief Terms of reference of the CSR Committee

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

1. Formulate, monitor and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company alongwith Annual CSR Plan;
2. Recommend the amount of expenditure to be incurred on CSR activities and approve annual plans and budgets;
3. Ensure that the funds contributed by the Company are spent only on approved CSR activities;
4. Review the CSR activities undertaken by the Company and its social impact.

Key matters considered by the RMC during FY26

Particulars	Frequency
Review the Enterprise Risk Management Framework of the Company	A
Review key strategic risks including industry specific risks, data privacy, data security and cyber security and mitigation	P

A= Annual P = Periodically

Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

On March 31, 2026, the CSR Committee comprised of 3 members, i.e. 1 Non-executive Director and 2 Independent Directors. The composition of the CSR Committee complies with the requirements of the Act. The Company Secretary acts as secretary to the Committee.

Ms Raunika Malhotra ceased to be a member of the Committee upon completion of her term as the Director of the Company on June 25, 2025. Mr Lee Polisano was inducted as a member of the Committee w.e.f. June 26, 2025.

During FY26, the CSR committee met twice. i.e. on April 24, 2025 and December 9, 2025. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Ms Harita Gupta	2	2	100%
Mr Rajinder Pal Singh	2	2	100%
Mr Lee Polisano *(w.e.f. 26/06/2025)*	1	1	100%
Ms Raunika Malhotra *(upto 25/06/2025)*	1	1	100%

Average attendance of Directors at CSR Committee meetings during FY26 was 100%

Brief Terms of reference of the CSR Committee

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

1. Formulate, monitor and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company alongwith Annual CSR Plan;
2. Recommend the amount of expenditure to be incurred on CSR activities and approve annual plans and budgets;
3. Ensure that the funds contributed by the Company are spent only on approved CSR activities;
4. Review the CSR activities undertaken by the Company and its social impact.

Detailed terms of reference of the CSR committee are available on the Company's website at www.lodhagroup.com/investor-relations.

Key matters considered by the CSR Committee during FY26

Particulars	Frequency
Approval and recommend of overall CSR outlay for the year and the CSR Annual Action Plan	A
Review and monitoring of CSR contribution, details of projects, utilisation of funds and impact	H
Approval of Annual Report on CSR activities	A

A = Annual H = Half Yearly

All recommendations made by the CSR Committee during FY26 were accepted by the Board.

Annual Report on CSR activities for FY26

The CSR Report for FY26 is annexed as Annexure 6 to the Directors' report.

Stakeholders' Relationship Committee (SRC)

Composition, Meetings and Attendance

On March 31, 2026, the SRC comprised of 3 members, i.e. 2 Independent Directors and 1 Non Executive Director. The composition of the SRC complies with the requirements of the Listing Regulations and the Act. The Company Secretary acts as Secretary to the Committee.

Mr Ashwani Kumar and Ms Raunika Malhotra ceased to be members of the Committee w.e.f. April 7, 2025 and June 25, 2025, respectively, upon completion of their respective terms as directors. Mr Rajeev Bakshi and Ms Harita Gupta were inducted as members of the Committee w.e.f. April 24, 2025 and June 26, 2025 respectively.

During FY26, the Committee met once. i.e. on October 30, 2025. The requisite quorum was present at the meeting.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajinder Pal Singh	1	1	100%
Ms Harita Gupta	1	1	100%
Mr Rajeev Bakshi	1	1	100%

Average attendance of Directors at the SRC meeting during FY26 was 100%.

Brief Terms of reference of the SRC

1. Consider and resolve grievances of security holders of the Company;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of performance and adherence to the service standards of the Registrar and Share Transfer Agent;
4. Review of measures taken to reduce the quantum of unclaimed dividend and timely receipt of dividends, annual reports, notices etc. by shareholders;
5. Review requests received from the investors, including request for transmission, subdivision, consolidation etc.

Detailed terms of reference of the SRC are available on the Company's website at www.lodhagroup.com/investor-relations.

Key matters considered by the SRC during FY26

Particulars	Frequency
Review of initiatives and efforts taken by the Company to ensure effective exercise of voting rights by shareholders	A
Review of investor complaints and requests, status thereof and efforts taken by the management to address stakeholder concerns	A
Review of measures taken to reduce the quantum of unclaimed dividend and timely receipt of dividends, annual reports, notices etc. by shareholders.	A
Review of performance and standards of services offered by the RTA along with annual internal audit report by an independent third-party auditor	A

A = Annual

ESG Committee

Composition, Meetings and Attendance

On March 31, 2026, the ESG committee comprised of 3 members, i.e. 1 Executive Director and 2 Independent Directors. The Company Secretary acts as Secretary to the Committee. During FY 26, the ESG committee met twice. i.e. on September 9, 2025 and March 30, 2026. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Lee Polisano	2	2	100%
Mr Mukund Chitale	2	2	100%
Mr Abhishek Lodha	2	1	50%

Average attendance of Directors at the ESG Committee meetings during FY26 was 83.33%.

Brief Terms of reference of the ESG Committee

1. Approve the ESG goals, targets and strategy;
2. Review implementation, execution, progress and impact of the Company's ESG initiatives and targets;
3. Review of ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.

Detailed terms of reference of the ESG Committee are available on the Company's website at www.lodhagroup.com/investor-relations.

Executive Committee

The Company has constituted a functional Committee known as the Executive Committee to cater to day-to-day requirements and to facilitate seamless operations. On March 31, 2026, the Committee comprised three members viz. Mr Abhishek Lodha, Mr Rajinder Pal Singh and Mr. Shaishav Dharia. Mr. Rajendra Lodha ceased to be a member of the Committee w.e.f. August 17, 2025 and Mr. Shaishav Dharia was inducted as a member of the Committee w.e.f. August 25, 2025. The Company Secretary acts as Secretary to the Committee. Meetings of the Executive Committee are generally held as and when deemed necessary.

Committee for Fund Raise

The Company has constituted a Committee for Fund Raise to facilitate capital raise activities from time to time. The Committee comprises three members viz Mr Mukund Chitale, Mr Abhishek Lodha and Mr Sushil Kumar Modi. Ms Raunika Malhotra ceased to be a member of the Committee w.e.f. June 25, 2025 and Mr. Sushil Kumar Modi was inducted as a member of the Committee w.e.f. August 25, 2025. The Company Secretary acts as Secretary to the Committee. Meetings of the Committee for Fund Raise are generally held as and when deemed necessary.

Codes, Policies and Frameworks

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act, the Listing regulations and sustainability guidelines. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in **Annexure D** to this report.

Lodha Code of Conduct

Our Code of Conduct is the cornerstone of our corporate identity, embodying an unwavering commitment to the highest ethical standards across all business operations. It mandates strict compliance with the letter and spirit of all applicable laws, while fostering a safe, inclusive, and meritocratic workplace with zero tolerance for harassment. The Code establishes clear behavioural expectations for our Directors, Senior Management and employees and addresses critical areas of corporate stewardship such as integrity and diligence, conflict of interest, fraud, antitrust and anticompetitive practices, insider trading, human rights, environmental and social responsibility and bribery, corruption, money laundering and whistleblowing.

A declaration signed by the Managing Director, affirming compliance with the Code of Conduct by Board Members and Senior Management for the FY26 is annexed as **Annexure A** to this report. All employees are also required to confirm their compliance with the Code annually.

Our Supplier Code of Conduct aligns our value chain with our core tenets of integrity and transparency. Applicable to all suppliers, vendors, contractors and their sub-contractors, the Code mandates strict adherence to internationally recognised human rights and fair labour practices, explicitly prohibiting child or forced labour while guaranteeing a safe, harassment-free workplace. Partners must maintain the highest standards of financial probity, with an absolute prohibition on bribery, corruption and money laundering. Furthermore, compliance with environmental regulations and data privacy laws is strictly required. By embedding these standards into our procurement ecosystem, we ensure our commitment to sustainable growth and ethical stewardship is upheld by all value chain partners. The Code is available on our website at www.lodhagroup.com/esg-sustainablity-environmental-social-governance.

Transparency and Ethics Policy (TEP)

Our TEP reinforces our foundational belief in conducting business with uncompromising integrity and ensuring a clean, transparent work environment. It serves as a rigorous framework to prevent any employee from taking undue advantage of business relationships, mandating that all dealings be handled ethically and without prejudice. By fostering a culture of forthrightness, the policy provides employees with the necessary guidance to make principled decisions at ethical crossroads, thereby safeguarding the Company's reputation and maintaining the trust of its diverse stakeholders. The Policy is available on our website at www.lodhagroup.com/esg-sustainablity-environmental-social-governance.

Whistleblower policy and Vigil Mechanism

Our Whistleblower Policy and Vigil Mechanism establishes a formalised framework empowering employees, directors and external stakeholders to report genuine concerns regarding unethical conduct, fraud, or policy breaches without fear of reprisal. Administered by an Ombudsperson, the process ensures full access through a secure hotline, email, or in-person meetings. All reported instances are thoroughly investigated while strictly maintaining complainant confidentiality. Exceptional circumstances may involve external investigation agencies and matters concerning financial misdemeanours, fraud, or impropriety are evaluated in consultation with the Ethics Committee.

The Audit Committee maintains ultimate oversight of the vigil mechanism, reviewing its operational efficacy alongside the functioning of the Ombudsperson. To ensure robust governance and transparency, the Audit Committee formally reviews the Ombudsperson's report annually.

No individual was denied access to the Audit Committee during the year. During FY26, 19 complaints of professional misconduct were received and resolved.

To ensure these principles are embedded within our organisational culture, we conduct regular training programmes/ workshops/ e-learnings/ self- certifications on the Code of Conduct, the TEP and the Whistleblower Mechanism, across locations.

Risk Management Framework

The Company has established an Enterprise-wide Risk Management (ERM) framework to identify and manage risks, as well as to address operational, strategic and regulatory risks. Further details on risk management are provided under Risk Management & Materiality section forming part of this Integrated Report.

Code on prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a PIT Code to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code outlines the precise procedures and obligations for dealing in Company securities and derivatives, establishing robust controls around the handling of Unpublished Price Sensitive Information (UPSI). Key mandates include maintaining a structured digital database, instituting mechanisms for the prevention of insider trading, familiarising personnel with UPSI sensitivity and clearly delineating prohibited and permitted transactions.

The Company's Insider Trading Monitoring Committee decides on remedial / penal actions to be taken in case of breaches of the PIT Code. In case of contravention of the PIT Code, penalties, if any imposed under the Policy, are deposited into the SEBI Investor Protection and Education Fund. Incidents of non-compliances, if any, by insiders are also reported to the stock exchanges. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee annually.

The Company has developed a structured training and awareness framework under which it periodically circulates informative e-mails, FAQs, Do's and Don'ts etc. to DPs to familiarise them with the PIT Code. The Company has an effective web-based automated Structured Digital Database Tool in place to ensure and control circulation of UPSI.

Policy for Determination of Materiality and Fair Disclosure Code

In compliance with Regulation 30 of the Listing Regulations, the Company has established a robust policy for identifying and disclosing material events.

The framework utilises a structured approach to determine material events, through a combination of deemed materiality, qualitative assessments and defined quantitative thresholds. It outlines the protocols for reporting, disclosure timelines and the designation of authorised Key Managerial Personnel responsible for determining materiality and communicating with stock exchanges.

Related Party Transactions Policy

Pursuant to the Act and Listing Regulations, the Board has formulated a Related Party Transactions Policy ("RPT Policy") to determine materiality thresholds and govern the approval framework for Related Party Transactions ("RPTs") and their subsequent material modifications. All RPTs are subject to prior approval by the Audit Committee, following a thorough evaluation to confirm that pricing mechanisms strictly satisfy arm's length criteria. To preserve governance integrity, the policy mandates that any Audit Committee member with a potential conflict of interest must recuse themselves and abstain from both deliberations and voting on the proposed transaction. The RPT policy is available on the Company's website at www.lodhagroup.com/investor-relations.

All transactions entered into by the Company with its related parties during the FY26 were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of the Audit Committee was obtained for RPTs, wherever required, in terms of the Listing Regulations. During FY26, the Company has not undertaken any materially significant related party transaction that has potential conflict or prejudicial to the interest of the Company or minority shareholders. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs, which are entered on account of operational synergy, optimisation of common resources and other business exigencies etc. Members may refer the financial statements for the details of transactions with related parties entered during FY26.

Shareholder Rights Charter

The Company has established a Shareholder Rights Charter to safeguard the interests of its investors through a framework grounded in the principle of equitable treatment. This Charter aligns with the Act and the Listing Regulations, reflecting our commitment to the highest standards of corporate governance. The Charter is designed to achieve the following core objectives such as protection of shareholder rights, awareness and education, Board stewardship and accountability.

General Shareholder Information

Company information

Date of incorporation	September 25, 1995
CIN	L45200MH1995PLC093041
Registered Office	412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Corporate Office	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
Financial Year	12 months beginning on April 01, every calendar year and ending on March 31 of the following calendar year.
Project locations	The Company's projects are located in the Mumbai Metropolitan Region, Pune and Bengaluru. We have acquired land in NCR and will commence operations in FY27.

Listing Details

The equity shares The Company's equity shares and non-convertible debentures are listed on BSE and NSE. The annual listing fee for FY26 has been paid to both exchanges.

Name and address of the Stock Exchange	Scrip Code / Symbol & Equity ISIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	543287 ISIN INE670K01029
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051	LODHA ISIN INE670K01029

Details of the 31st AGM

Date	Friday, August 14, 2026
Time	3:30 p.m. IST
Mode	Video Conferencing / Other Audio-Visual Means
Weblink for participation	https://instavote.linkintime.co.in
E Voting Dates	Tuesday, August 11, 2026 from 9:00 a.m. (IST) to Thursday, August 13, 2026 upto 5:00 p.m. (IST).

Dividend

Quantum	The Board has recommended a dividend of ₹4.25/- per equity share of face value of ₹10/- each for FY26, subject to approval of the members at the ensuing Annual General Meeting.
Record Date for payment of dividend	Friday, August 7, 2026
Dividend Payout Date	On and after Monday, August 17, 2026
Dividend Distribution Policy	The dividend declared for FY26 is in line with the Dividend Distribution Policy of the Company. The Policy is available on the Company's website at www.lodhagroup.com/investor-relations.

Status of dividend declared

Status of dividend declared by the Company for the last four years (since its listing in April 2021) is as follows:

Financial year	Amount of Dividend per equity share (in ₹)	Total Payout (in ₹ Mn)	Amount paid to shareholders upto March 31, 2026 (in ₹ Mn)	Unclaimed Dividend as on March 31, 2026 (in ₹ Mn)	Due date for transfer of unpaid dividend to IEPF
2024-25	4.25	4,243.12	4,243.03	0.09	26-09-2032
2023-24	2.25	2,239.03	2,238.99	0.04	20-09-2031
2022-23	1.00	964.33	964.32	0.01	13-10-2030
2021-22	0.00	-	-	-	-

The Company constantly endeavours to reduce the unpaid and unclaimed dividend amount. Shareholders who have not claimed their dividend for any financial year, may contact the Company or its RTA.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. This provision is presently not applicable to the Company, having listed in FY22.

Saksham Niveshak campaign

The IEPF Authority launched a 100 day campaign, "Saksham Niveshak" in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to shareholders who updated their bank details.

Credit Ratings

As on March 31, 2026, the Company was rated by three domestic rating agencies namely Crisil Ratings Limited, ICRA Limited and India Ratings & Research Private Limited.

Sr No	Rating Agency	Rating
1.	Crisil Ratings Limited	Long term rating reaffirmed at CRISIL AA (Stable) Short term rating reaffirmed at CRISIL A1+
2.	ICRA Limited	Long term rating reaffirmed at ICRA AA (Stable) Short term rating reaffirmed at ICRA A1+
3.	India Ratings & Research Private Limited	Long term rating reaffirmed at IND AA (Stable) Short term reaffirmed at IND A1+

Registrar & Share Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Share Transfer Agent viz MUFG Intime India Private Limited, at the address mentioned in the Communication Details section of this report.

Securities transfer system, dematerialisation of shares and liquidity

The substantial majority of the Company's equity share capital is held in dematerialised form. The shares are compulsorily traded in dematerialised form and are available for trading with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the shares with any depository participant, registered with the depositories. The shares are liquid and are regularly traded on NSE and BSE and have never been suspended from trading.

No of shares in demat	No of shares in physical form
99,89,15,028	88

In terms of the amended Regulation 40(1) of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form. Further transmission and transposition can only be effected in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfer of equity shares in electronic form are effected through the depository system with no involvement of the Company.

There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) read with Schedule VI of the Listing Regulations is not applicable.

Distribution of holdings by number of shares of the Company as on March 31, 2026

No of shares	No of shareholders	% of shareholders	No of shares held	% of shareholding
1 – 500	1,45,417	97.09	66,00,107	0.66
501 – 1,000	1,956	1.31	14,71,794	0.15
1,001 – 2,000	856	0.57	12,27,467	0.12
2,001 – 3,000	283	0.19	7,01,662	0.07
3,001 – 4,000	133	0.09	4,69,229	0.05
4,001 – 5,000	105	0.07	4,80,979	0.05
5,001 – 10,000	232	0.15	17,10,661	0.17
10,001 and above	790	0.53	98,62,53,217	98.73
Total	**1,49,772**	**100.00**	**99,89,15,116**	**100.00**

Note: Calculated on the basis of folios

Category wise shareholding as on March 31, 2026

Category	No. of shares	% of shareholding
Promoter and Promoter Group		
Corporate Bodies	49,09,82,979	49.15
Trust	23,09,45,524	23.12
Total Promoter Shareholding	**72,19,28,503**	**72.27**
Public Shareholding		
Institutional Investors		
Alternate Investment Funds	78,467	0.01
Foreign Portfolio Investors	21,22,47,901	21.25
NBFCs / Nationalised Banks	145	0.00
Insurance companies	1,23,35,120	1.23

Category	No. of shares	% of shareholding
Mutual Funds	3,36,49,205	3.37
Provident Funds/ Pension Funds	53,826	0.01
Non-Institutional Investors		
Non-Resident Indians	3,24,402	0.03
Other Bodies Corporate	26,38,824	0.26
Other Public	1,48,71,672	1.49
Any other (LLP, HUF, Clearing Member etc.)	7,87,051	0.08
Total Public Shareholding	**27,69,86,613**	**27.73**
Total	**99,89,15,116**	**100.00**

World's most respected institutional investors forming part of our shareholder base as on March 31, 2026

Sr. No.	Name of Investors	Shareholding in excess of (%)
1.	Capital Group	5.1%
2.	Nomura Asset Management	1.6%
3.	Blackrock	1.6%
4.	Vanguard	1.3%
5.	Nordea Asset Management	1.2%
6.	Ninety One	0.7%
7.	Franklin Templeton	0.8%
8.	Wellington Management	0.6%
9.	Mirae Asset Mutual Fund	0.6%
10.	LIC	0.5%

General Body Meetings

Details of previous three AGMs and special resolutions if any passed at these meetings:

Financial year	Location /mode	Date & Time	Special resolutions passed
2024-25	Through Video Conference	August 29, 2025 15:30 hrs (IST)	Nil
2023-24	Through Video Conference	August 23, 2024 15:30 hrs (IST)	Appointment of Mr Shaishav Dharia as Whole-time Director for a period of 3 years with effect from June 17, 2024.
2022-23	Through Video Conference	September 15, 2023 15.30 hrs (IST)	Re-appointment of Ms Raunika Malhotra as a Whole-time Director for a period of 2 years with effect from June 26, 2023.

Extraordinary General Meetings (EGM)

The Company did not conduct any EGM in FY26.

Postal Ballot

As on the date of this report, no resolution is proposed for approval of the members by way of postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the Listing Regulations and other applicable laws.

Resolutions passed through postal ballot during FY26

Change in name of the Company (Special Resolution)

Details of the Postal Ballot

Postal Ballot Notice dated April 30, 2025, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on April 25, 2025. Members exercised their votes by e-voting from 9:00 a.m. (IST) on May 2, 2025 till 5:00 p.m. (IST) on May 31, 2025. Mr Shravan Gupta (Membership no. 27484, COP No. 9990), Practicing Company Secretary, acted as the scrutiniser to conduct the postal ballot and e-voting process in a fair and transparent manner. He submitted his report on June 2, 2025, after the completion of the scrutiny and the result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% Favour	% Against
Approve change of name of the Company and consequent alteration in Memorandum of Association Articles of Association of the Company	100.00%	0.00%

Resolutions passed through postal ballot after FY26

Appointment / Reappointment of Independent Directors (Special Resolutions)

Details of the Postal Ballot

Postal Ballot Notice dated April 24, 2026, was sent only through e-mail, to all members who had registered their e-mail addresses with the Company/ depositories as on April 24, 2026. Members exercised their votes by e-voting from 9:00 a.m. (IST) on April 29, 2026 till 5:00 p.m. (IST) on May 28, 2026. Mr Shravan Gupta (Membership no. 27484, COP No. 9990), Practicing Company Secretary, acted as the scrutiniser to conduct the postal ballot and e-voting process in a fair and transparent manner. He submitted his report on May 28, 2026, after the completion of the scrutiny and the result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% Favour	% Against
Appointment of Mr Akhil Gupta (DIN: 00028728) as an Independent Director of the Company	99.88%	0.12%
Reappointment of Mr Lee Polisano (DIN: 09254797) as an Independent Director of the Company	95.82%	4.18%

Procedure for Postal Ballot

- The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made thereunder and applicable circulars issued by the MCA and regulation 44 of the Listing Regulations.
- Notices were sent only by email to all members whose email ids were registered with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/Beneficial owners of the Company as on the cut-off dates for the postal ballot notices as stated above.
- Voting was kept open for 30 days as per applicable provisions of the Act and the rules made thereunder.
- Voting rights of the members were reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off dates. The detailed procedure on voting through e-voting was provided in the postal ballot notices.
- All documents referred to in the postal ballot notices were made available for inspection by the members electronically and were also available on the Company's website.

Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments

No GDRs/ADRs/Warrants/convertible instruments were issued or outstanding as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. The Company does not have any exposure to commodity price risks. The detailed financial, foreign exchange and capital risks are mentioned in the notes to the Standalone Financial Statements forming part of this Integrated Report.

Communication Details

	Contact Person	Telephone/Fax	Email	Address
Grievance Redressal	**Ms Sanjyot Rangnekar** Company Secretary & Compliance Officer	T: +91 22 61334400	Investor.relations@lodhagroup.com	One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India
Investor Relations	**Mr Anand Kumar** Head Investor Relations	T: +91 22 61334400	Investor.relations@lodhagroup.com	One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India
Registrar & Share Transfer Agent	**Mr Jayprakash Parambath** MUFG Intime India Private Limited	T: +91 8108116767 F: +91 22 49186060	Investor.helpdesk@in.mpms.mufg.com	C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai, 400 083
Debenture Trustees	**Mr Sandesh Vaidya** IDBI Trusteeship Services Limited	T: +91 22 40807062	sandesh.vaidya@idbitrustee.com	Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, 400 001
	Mr Umesh Salvi Catalyst Trusteeship Limited	T: +91 22 49220555	compliancectl-mumbai@ctltrustee.com	Unit No 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel West, Mumbai, 400 013
	Mr Kumar Swaminathan Axis Trustee Services Limited	T: +91 22 62300451	debenturetrustee@axistrustee.in, compliance@axistrustee.in	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai, 400 028

Communication with Shareholders

Quarterly and Annual Financial Results / Annual Reports

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers viz. Business Standard / Financial Express and Navshakti. Annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditor's Report and other important information are circulated to the members in accordance with the circulars issued by the MCA and SEBI. These are also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

Earnings calls and investor presentations

The Company organises earnings call with analysts and investors on the day after announcement of results. The audio/video clips and transcripts of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

Official press releases and corporate announcements

Official press releases, corporate announcements and other material information is disseminated to NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. Other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at www.lodhagroup.com/investor-relations.

Website

The Company has a dedicated Investor Relations section on its website www.lodhagroup.com/investor-relations, where any person can access corporate policies, Board Committee charters, Memorandum and Articles of Association, Annual Reports, financial results and other financial information, details relating to dividend and shareholding etc.

Shareholders' Engagement at General Meetings

At the AGM, shareholders are provided with an opportunity to present questions to the Board and the Management, which are duly addressed.

Other Disclosures

Compliance with discretionary requirements

1. **Separate positions of Chairman and Managing Director**

   Separate individuals hold the positions of Chairman of the Board and the Managing Director.

2. **Shareholders' Rights**

   The Company has established a robust framework to safeguard and respect shareholder rights. To ensure stakeholders are well-informed on both financial and non-financial developments, the Company maintains proactive, transparent engagement through regular earnings calls, investor presentations, general meetings, conferences and roadshows. The audio/ video recordings and transcripts of earnings call and AGM, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

   To enhance transparency, the Company has established a Shareholders' Rights Charter and an Investor Grievance Policy. These documents outline shareholder rights, dispute resolution mechanisms, and fundamental administrative processes such as share transfers, transmissions, and nominations. Both the Charter and Policy are available on the Company's website at www.lodhagroup.com/investor-relations. Further details on the Charter and the Policy are provided in other sections of this Report.

   The Company is pleased to report that with 97.51% of shareholders now possessing registered email addresses, electronic communication has been established as the primary medium of interaction. This widespread adoption significantly advances the Company's ongoing commitment to "Go Green" initiatives.

3. **Grievance Redressal Mechanism**

   In alignment with our Stakeholder Grievance Policy, the Company has formulated a structured Investor Grievance Policy to ensure seamless assistance and timely resolution of member queries and complaints. These policies define standard operating workflows, strict resolution timelines and a clear escalation matrix.

   As established by the protocol, shareholders should first route inquiries to the Company's RTA, followed by escalation to the Company's internal compliance team and subsequently to the Stock Exchanges if required. Should a query remain unsatisfactorily addressed, shareholders may escalate the matter to SEBI via the SCORES platform at https://scores.sebi.gov.in/. After exhausting all the available options for resolution of the grievance, if the shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login.

   Investors may also use the Swayam Investor Self Service Portal, a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode, provided by our RTA at https://in.mpms.mufg.com/Swayam_info.html.

   During FY 26, the complaints and queries received by the Company were general in nature, which included issues relating to Annual Report, non-receipt of dividend warrants, which were resolved to the satisfaction of the shareholders.

   Details of investor complaints received and redressed during FY26.

Opening as on April 1, 2025	0
Complaints received during the year	15
Complaints resolved during the year	14
Complaints outstanding as on March 31, 2026	1*

   *Resolved in April 2026

4. **Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)**

   This is the 5th Integrated Report published by the Company, in accordance with IIRC's Integrated reporting Framework.

5. **Cybersecurity incidents**

   The Company did not have any cybersecurity incidents or breaches or loss of data or documents during the year.

6. **Details of non-compliances with regard to capital markets during last three years**

   There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE NSE, SEBI or by any other statutory authority, in relation to any matter related to capital markets, during last three years.

7. **Utilisation of funds raised through preferential allotment or qualified institutions placement**

   The Company has not raised funds by way of issuance of securities through preferential allotment or qualified institutions placement during FY26.

8. **Letters to shareholders not having registered email addresses**

   In addition to sending notices of general meetings through email, the Company has sent physical copy of letters informing about the notices of general meetings to shareholders whose email IDs are not registered with the Company.

9. **Disclosure of loans and advances by the Company / its subsidiaries in the nature of loans to firms/companies in which directors are interested**

   During FY26, no loans and/or advances have been provided by the Company / its subsidiaries to firms/companies in which the Directors are interested.

10. **Agreements binding listed entities**

    There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

Consolidated fees paid to Statutory Auditors

Consolidated details of fees paid by the Company and its subsidiaries to the Statutory Auditors, including all entities within their network firm or network entity, for all services rendered are outlined below.

Particulars	₹ Mn
Audit fees	24.97
Tax audit fees	1.41
Other services	9.00
Total	**35.37**

The Company did not avail any non-audit services from the Statutory Auditors during FY26.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to maintaining a safe, inclusive workplace free from harassment and discrimination, enforcing a strict zero-tolerance policy against misconduct. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an Internal Complaints Committee (ICC) to investigate all complaints in accordance with statutory due process. The ICC submits its investigation outcomes and actionable recommendations directly to the MD for resolution. To proactively reinforce this safe environment, the Company regularly conducts mandatory awareness campaigns and training sessions for all employees.

The policy is available on the Company's website at www.lodhagroup.com/investor-relations.

Number of complaints filed during the year:	1
Number of complaints disposed off during the year:	Nil
Number of complaints pending at end of the year:	1*
Number of cases pending for more than 90 days:	Nil

*Disposed off in May 2026.

Subsidiary Companies

The Company monitors performance of subsidiary companies, interalia, by the following means:

a. Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.

b. Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.

c. A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

d. Review of inter-se transactions between the subsidiaries by the Audit Committee.

e. Reviewing of the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments by Audit Committee.

The annual financial statements of the subsidiaries for FY26 are available on the Company's website at www.lodhagroup.com/investor-relations. The Annual Report of the three BSE listed subsidiaries of the Company viz National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited, are available on their respective websites.

Details of material subsidiaries

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The policy is available on the Company's website at www.lodhagroup.com/investor-relations. As on March 31, 2026, the Company has one material subsidiary.

Name of the material subsidiary	Cowtown Infotech Services Limited
Date of Incorporation	December 2, 1985
Place of Incorporation	Mumbai, India
Name of Statutory Auditor	MSKA & Associates LLP
Date of appointment of Statutory Auditor	September 29, 2021

Note: The company has appointed Walker Chandiok & Co LLP as Statutory Auditors, upon completion of the second term of M/s. MSKA & Associates LLP ,subject to shareholder approval at the ensuing AGM.

Particulars of Senior Management Personnel as on March 31, 2026

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr Sanjay Chauhan	Chief Financial Officer
2.	Mr Prashant Bindal	CEO - Lodha Residences
3.	Mr Piyush Vora	Head - Business Development
4.	Mr Rajesh Sahana	Chief Customer Officer
5.	Mr Rajendra Joshi	CEO – Bengaluru
6.	Mr Tikam Jain	CEO – Pune
7.	Ms Raunika Malhotra	President Brand and Marketing (w.e.f. 26/06/2025)
8.	Mr Rajib Das	Regional CEO - Mumbai Suburbs
9.	Ms Janhavi Sukhtankar	President – Human Resources
10.	Ms Sanjyot Rangnekar	Company Secretary & Compliance Officer
11.	Mr Umacharan Singh	President IT
12.	Mr Anubhav Gupta	CEO - Lodha Retail & Offices (w.e.f. 30/09/2025)
13.	Mr Amandeep Singh	Regional CEO – NCR (w.e.f. 27/10/2025)

Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

Board: An Independent director has been appointed as Chairman of the Board.

Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

Audit Qualifications: The Auditor's report on financial statements of the Company is unmodified.

Reporting of Internal Auditor: The Chief Internal Auditor directly reports to the Audit Committee.

Statutory Certificates

1. **CEO and CFO Certification**

   The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the MD and the Chief Financial Officer of the Company was placed before the Board. The same is provided as **Annexure C** to this report.

2. **Certificate pursuant to Schedule V of the Listing Regulations**

   A certificate from GDR & Partners LLP, Company Secretaries, our Secretarial Auditor, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI, MCA or any such statutory authority as on March 31, 2026, is annexed as **Annexure B** to this report.

3. **Certificate on Corporate Governance**

   The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. A certificate from GDR & Partners LLP, Company Secretaries, our Secretarial Auditor, affirming compliance of Corporate Governance requirements during FY26 is annexed as **Annexure 7** to the Board's Report

Annexure A

Declaration of compliance with Code of Conduct

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For Lodha Developers Limited

Abhishek Lodha
Managing Director & CEO

Date: April 24, 2026
Place: Mumbai

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)
(CIN-L45200MH1995PLC093041)
412, Floor - 4, 17G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai, Maharashtra, India, 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) (hereinafter referred to as 'the Company') and having registered office at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	DIN	Name	Date of Original Appointment
1	00101004	Mr Mukund Manohar Chitale	23/11/2016
2	09254797	Mr Lee Anthony Polisano	30/07/2021
3	02943155	Mr Rajinder Pal Singh	01/01/2016
4	00266089	Mr Abhishek Lodha	09/03/2016
5	00044621	Mr Rajeev Bakshi	29/06/2022
6	07793713	Mr Sushil Kumar Modi	25/01/2025
7	01719806	Ms Harita Gupta	20/09/2022
8	06405078	Mr Shaishav Pankaj Dharia	17/06/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **GDR & Partners LLP**
Company Secretaries

Ashish Garg
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN: F005181H000714186

Date: June 30, 2026
Place: Indore

Annexure C

Certificate by Chief Executive Officer & Chief Financial Officer

1. We have reviewed the Financial Statements and the cash flow statement of Lodha Developers Limited for the financial year 2025-26 and to the best of our knowledge and belief we certify that:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies, if any, during the year and
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Lodha Developers Limited

Date: April 24, 2026
Place: Mumbai

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Sanjay Chauhan
Chief Financial Officer

Annexure D

Corporate Policies

The following corporate policies are accessible on the Company's website at www.lodhagroup.com/investor-relations.

Policy	Brief description
Corporate Social Responsibility Policy	The policy reflects the Company's commitment to broader socio-economic and cultural development, which contributes to nation building in an impactful manner and is beneficial for the society at large, through initiatives aimed at education, innovation, women empowerment and other community initiatives.
Related Party transactions policy	The policy governs transactions between the Company and its related parties in accordance with applicable laws, and establishes a framework for the proper identification, governance and disclosure of such transactions.
Policy for determining material subsidiaries	The policy lays down a framework for identifying material subsidiaries and ensuring their effective oversight and governance.
Dividend Distribution Policy	The policy ensures a consistent approach to the Company's dividend payout plans and outlines the key parameters to be considered for dividend distribution.
Risk Management Policy	This policy seeks to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.
Nomination & Remuneration Policy and Board Diversity Policy	The policy, inter alia, outlines the criteria for the appointment of Directors, Key Managerial Personnel, Senior Management, and other specified employees, along with their remuneration framework and the Company's approach to promoting diversity on the Board.
Policy for evaluation of the performance of the board of directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company.
Policy on succession planning for the board and senior management of the Company	This policy seeks to put in place a plan for orderly succession for the board of and senior management.
Code of conduct for board of directors and senior management personnel	The Board of Directors and Senior Management of the Company affirms compliance and adherence with various codes and policies adopted by the Company.
Policy for determination of materiality	This policy outlines the process for determining the materiality of events, disclosure and reflects the Company's commitment to providing timely, direct and equal access to material information in the market.
Fair disclosure Code & Policy for enquiry in case of leak/ suspected leak of UPSI	This code prescribes the standards of transparency and fair disclosure upheld by the Company, thereby ensuring that all material developments and information are disseminated to stakeholders in a timely, orderly, consistent and reliable manner.
Code of conduct for prevention of Insider trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders.
Whistle blower Policy (Vigil Mechanism)	The code sets forth fundamental guidelines and serves as the foundation to uphold ethical business practices and standards throughout the Company's operations; to promote trust, transparency, and integrity in the Company's conduct; and to foster fair relationships with all stakeholders.
Policy on preservation and archival of documents	This policy ensures that all necessary documents and records are duly preserved and properly maintained, while those no longer required are disposed of appropriately with the necessary approvals
Shareholders Rights Charter	The Charter is based on the principles of equitable treatment to all shareholders and sets out key principles and policies in relation to protection of shareholder rights.
Investor Grievance Redressal Policy	The policy aims to establish a standardised framework for the prompt and efficient resolution of investor grievances while ensuring transparency and accountability in the redressal process.
Group Tax Policy	The policy is framed with an objective of complying with taxation laws of the countries in which the group has presence and to abide by the evolving global transfer pricing principles; not using tax structures with the intent of tax avoidance.

Independent Auditor's Report

To the Members of **Lodha Developers Limited**
(formerly known as Macrotech Developers Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lodha Developers Limited, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition for Real Estate Projects**	
	Refer Note 1(C)(11) of standalone financial statements with respect to the accounting policies followed by the Company for recognising revenue from sale of residential and commercial properties. The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Company satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer. Significant judgement/ estimation is involved in identifying performance obligations for revenue recognition under point in time and over the time methods. Determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115, has been considered as a key audit matter.	Our audit procedures in respect of this area among others included: • Read the Company's revenue recognition accounting policies & evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the Company's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal financial controls over revenue recognition including controls around transfer of control of the property and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred; • Obtained and read the legal opinion taken by the Company and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements. Corroborated management assessment with respect to above by obtaining legal opinion from an independent legal counsel appointed by us. • Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		• Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognised; • Verified, on a test check basis, budgeted cost of certain projects, actual cost incurred, balance cost to be incurred and recomputed stage of project completion based on which the revenue is recognised; and • Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customers'.
2	**Inventory Valuation**	
	Refer Note 1(C)(5) to the standalone financial statements which includes the accounting policies followed by the Company for valuation of inventory. The Company's properties under development and completed properties are stated at the lower of cost and Net Realisable Value (NRV). As at March 31, 2026, the Company's properties under development and inventory of completed properties amounts to ₹ 3,31,570 million and ₹ 32,985 million respectively. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the standalone financial statements and involvement of significant judgement in estimating future selling prices and costs to complete project.	Our audit procedures in respect of this area among others included: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Company's updated budgets and • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40(c) to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. 1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

   The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 63 to the standalone financial statements).

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid under Section 197 read with Schedule V of the Act.

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: 26122071GPKGYP7892

Place: Mumbai
Date: April 24, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates 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: 26122071GPKGYP7892

Place: Mumbai
Date: April 24, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property, Investment property under development and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, Investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has revalued its Freehold Land classified in Property, Plant and Equipment, which is based on the valuation by Registered Valuer. The Company has not revalue Right of use asset and intangible assets during the year.

The following are details where change is 10% or more in aggregate of net carrying amount for Freehold Land classified in Property, plant and Equipment:

(₹ in million)

Sr. No	Particulars	Net carrying value as on (March 31, 2025) (before revaluation) (A) (₹ in million)	Net carrying value as on (March 31, 2026) (after revaluation) (B) (₹ in million)	Amount of change (B) – (A) (₹ in million)	% Change
1	Freehold Land	507	566	59	11.6%

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to other entities.

(A) The details of such loans, advances, guarantee or security to Subsidiaries and, Joint Ventures are as follows:

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate gross amount granted/provided during the year				
- Subsidiaries	800	–	18,707	-
- Joint Ventures	–	–	325	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	1,800	–	8,188	-
- Joint Ventures	-	–	755	-

AND

(B) The details of such loans, advances, guarantee or security to parties other than Subsidiaries, Joint ventures and Associates are as follows

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate gross amount granted/provided during the year				
- Others	–	–	29,752	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	–	27,948	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest, where due.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days as at the balance sheet date other than those already provided in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted to one subsidiary has fallen due during the year and the same have been renewed. The details of the same are as follows:

(₹ in million)

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Bellissimo Digital Infrastructure Development Management Private Limited	223.00	844.60	0.46%

(f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the Company's operations during the year did not give rise to any liability for provisions of the value added tax, service tax, sales tax and excise duty.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax, etc which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	6	1	Assessment Year 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	21	11	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	110	0[1]	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	50	1	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	74	14	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	182	40	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	140	2	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	0[2]	0[3]	Financial Year 2017-18	Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	17	17	Financial Year 2017-18	Delhi High Court
Goods & Service Tax Act, 2017	Goods & Services Tax	2	0[4]	Financial Year 2018-19	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	36	36	Financial Year 2017-18	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	0[5]	-	Financial Year 2017-18	Joint Commissioner State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	214	7	Financial Year 2018-19	Joint Commissioner State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	137	-	Financial Year 2019-20	Joint Commissioner State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	25	-	Financial Year 2020-21	Joint Commissioner State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Services Tax	49	-	Financial Year 2021-22	Joint Commissioner State Tax (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	102	7	Financial Year 2017-18	Appellate Tribunal
Goods & Service Tax Act, 2017	Transition Credit	24	1	Financial Year 2017-18	Commissioner (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	9	0[6]	Financial Year 2017-18	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Transition Credit	939	60	Financial Year 2017-18	Joint Commissioner State Tax (Appeals)
MVAT Act, 2002	Value Added Taxes	102	3	Financial Year 2009-10	Appellate Tribunal
MVAT Act, 2002	Value Added Taxes	139	6	Financial Year 2010-11	Appellate Tribunal
MVAT Act, 2002	Value Added Taxes	128	6	Financial Year 2011-12	Appellate Tribunal
MVAT Act, 2002	Value Added Taxes	311	16	Financial Year 2012-13	Appellate Tribunal
MVAT Act, 2002	Value Added Taxes	180	9	Financial Year 2013-14	Appellate Tribunal
MVAT Act, 2002	Value Added Taxes	1	-	Financial Year 2012-13	Joint Commissioner State Tax (Appeals)
MVAT Act, 2002	Value Added Taxes	1	-	Financial Year 2013-14	Joint Commissioner State Tax (Appeals)
MVAT Act, 2002	Value Added Taxes	12	1	Financial Year 2015-16	Joint Commissioner State Tax (Appeals)
MVAT Act, 2002	Value Added Taxes	62	3	Financial Year 2016-17	Joint Commissioner State Tax (Appeals)
MVAT Act, 2002	Value Added Taxes	38	2	Financial Year 2017-18	Joint Commissioner State Tax (Appeals)

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	11	0[7]	Financial Year 2014-15 to 2017-18	Appellate Tribunal
Finance Act, 1994	Service Tax	33	1	Financial Year 2016-17 to 2017-18	Appellate Tribunal
Finance Act, 1994	Service Tax	52	2	Financial Year 2015-16 to 2017-18	Commissioner (Appeals)
Finance Act, 1994	Service Tax	4	0[8]	Financial Year 2015-16 to 2016-17	Commissioner (Appeals)
Finance Act, 1994	Service Tax	15	1	Financial Year 2016-17 to 2017-18	Commissioner (Appeals)
Finance Act, 1994	Service Tax	264	6	Financial Year Oct-14 to Jun-17	Joint Commissioner (Appeals)
Finance Act, 1994	Service Tax	29	-	Financial Year 2015-16 to 2017-18	Joint Commissioner State Tax (Appeals)
Finance Act, 1994	Service Tax	1,072	-	Financial Year Oct-15 to Jun-17	Joint Commissioner State Tax (Appeals)

[1] Represents amount paid under protest of ₹ 4,00,000/- towards Income Tax demand

[2] Represents Goods & Service Tax demand of ₹ 3,55,024/-

[3] Represents amount paid under protest of ₹ 7,670/- towards Goods & Service Tax demand

[4] Represents amount paid under protest of ₹ 1,05,734/- towards Goods & Service Tax demand

[5] Represents Goods & Service Tax demand of ₹ 91,256/-

[6] Represents amount paid under protest of ₹ 3,84,282/- towards Goods & Service Tax demand

[7] Represents amount paid under protest of ₹ 4,03,444/- towards Service Tax demand

[8] Represents amount paid under protest of ₹ 2,91,721/- towards Service Tax demand

There are no dues relating to employees' state insurance, sales-tax, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, the requirement to report under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit. Also refer note 59 to the standalone financial statements.

(b) During the year a report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) The Group does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 55 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates 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: 26122071GPKG4P7892

Place: Mumbai
Date: April 24, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LODHA DEVELOPERS LIMITED (formerly known as Macrotech Developers Limited)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Lodha Developers Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Lodha Developers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates 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: 26122071GPKGYP7892

Place: Mumbai
Date: April 24, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in million)

Particulars	Notes	As at 31-March-2026	As at 31-March-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	8,981	3,566
Investment Property	3	10,620	2,194
Investment Property Under Development	4	1,911	-
Goodwill	5	1,766	2,936
Other Intangible Assets	5	71	202
Financial Assets			
Investments	6	25,502	12,252
Loans	7	7,169	7,669
Other Financial Assets	8	19,461	5,438
Non-Current Tax Assets (net)	9	658	826
Other Non-Current Assets	10	751	785
Total Non-Current Assets		**76,890**	**35,868**
Current Assets			
Inventories	11	365,882	341,186
Financial Assets			
Investments	12	3,927	1,616
Loans	13	29,673	23,304
Trade Receivables	14	8,883	7,320
Cash and Cash Equivalents	15	22,056	8,165
Bank Balances other than Cash and Cash Equivalents	16	7,070	6,657
Other Financial Assets	17	52,322	64,055
Other Current Assets	18	8,962	10,072
Total Current Assets		**498,775**	**462,375**
Total Assets		**575,665**	**498,243**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	9,989	9,976
Other Equity	20	212,125	185,875
Equity attributable to owners of the Company		**222,114**	**195,851**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	36,813	11,980
Lease Liability	40	4	10
Trade Payables	22		
Due to Micro and Small Enterprises		58	56
Due to Others		121	127
Other Financial Liabilities	23	714	630
Provisions	24	409	305
Deferred Tax Liabilities (Net)	38	2,608	3,421
Total Non-Current Liabilities		**40,727**	**16,529**
Current Liabilities			
Financial Liabilities			
Borrowings	25	70,430	68,324
Lease Liability	40	7	14
Trade Payables	26		
Due to Micro and Small Enterprises		886	564
Due to Others		36,777	34,748
Other Current Financial Liabilities	27	100,169	56,563
Provisions	28	154	103
Current Tax Liabilities	29	344	-
Other Current Liabilities	30	104,057	125,547
Total Current Liabilities		**312,824**	**285,863**
Total Liabilities		**353,551**	**302,392**
Total Equity and Liabilities		**575,665**	**498,243**
Material Accounting Policies	1		
See accompanying notes to the Standalone Financial Statements	1-64		

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in million)

	Particulars	Notes	For the year ended 31-March-2026	For the year ended 31-March-2025
I	**INCOME**			
	Revenue From Operations	31	145,417	133,066
	Other Income	32	8,768	4,280
	Total Income		**154,185**	**137,346**
II	**EXPENSES**			
	Cost of Projects	33	90,173	80,339
	Employee Benefits Expense	34	6,047	5,383
	Finance Costs	35	7,510	6,644
	Depreciation, Impairment and Amortisation Expense	36	3,197	2,661
	Other Expenses	37	10,526	9,981
	Total Expense		**117,453**	**105,008**
III	**Profit Before Tax**		**36,732**	**32,338**
IV	**Tax (Expense)/Credit**	38		
	Current Tax		(8,138)	(6,452)
	Deferred Tax		605	(1,704)
	Total Tax (Expense)		**(7,533)**	**(8,156)**
V	**Profit for the year**		**29,199**	**24,182**
VI	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Gain on Property Revaluation		59	-
	Remeasurements of Defined Benefit Plans		(70)	(34)
	Income Tax Effect		3	9
			(8)	**(25)**
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**(8)**	**(25)**
VII	**Total Comprehensive Income for the year (VI + VII)**		**29,191**	**24,157**
VIII	**Earnings per Equity Share (in ₹)**	54		
	(Face value of ₹ 10 per Equity Share)			
	Basic		29.25	24.28
	Diluted		29.16	24.22
Material Accounting Policies		1		
See accompanying notes to the Standalone Financial Statements		1-64		

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(A) Operating Activities		
Profit Before Tax	36,732	32,338
Adjustments for :		
Depreciation, impairment and Amortisation Expense	3,197	2,661
Net Foreign Exchange Loss / (Gain)	17	3
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	29	(64)
Profit on Sale of Investments	(291)	(1,285)
(Gain) / Loss arising from Fair Valuation of Financial Instruments	(792)	(723)
Dividend Income	(4,149)	-
Provision for Share based payment	745	735
Interest Income	(2,053)	(1,659)
Finance Costs	8,553	8,065
Operating Profit Before Working Capital Changes	**41,988**	**40,071**
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(3,899)	(16,844)
(Increase)/Decrease in Inventories	15,322	(1,352)
Increase/(Decrease) in Trade and Other Payables	(30,927)	146
Cash Generated From Operating Activities	**22,484**	**22,021**
Income Tax (Paid)/Refund (Net)	(7,626)	(5,926)
Net Cash Flows from Operating Activities	**14,858**	**16,095**
(B) Investing Activities		
Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(1,908)	(1,952)
Purchase of Non-Current Investments	(14,030)	(8,163)
Proceeds from Sale of Non-Current Investments	1,305	410
(Purchase) / Sale of Current Investments	(1,753)	19,739
Proceeds from / (Investment in) Bank Deposits (Net)	1,529	(1,755)
Loans (Given)/ Received back (Net)	(5,506)	(9,361)
Interest Received	892	528
Dividend Received	4,149	-
Net Cash Flows from/ (used in) Investing Activities	**(15,322)**	**(554)**
(C) Financing Activities		
Proceeds from Issue of Equity Shares including Securities Premium	357	812
Proceeds from share application money pending allotment	9	12
Proceeds from Borrowings	66,387	35,287
Repayment of Borrowings	(39,915)	(51,683)
Repayment of Lease Liability	(16)	(46)
Payment of Dividend on Equity Shares	(4,243)	(2,239)
Finance Costs paid	(8,224)	(7,458)
Net Cash Flows from/ (used in) Financing Activities	**14,355**	**(25,315)**

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(D) Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) :	**13,891**	**(9,774)**
Add: Cash and Cash Equivalents at the beginning of the Year	8,165	17,939
Cash and Cash Equivalents at end of year (Refer Note 15)	**22,056**	**8,165**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Borrowings		
Balance at the beginning of the year	80,304	86,006
Cash flow	26,472	(16,396)
Non cash changes *	467	446
Balance at the end of the year	**107,243**	**80,304**

*Represents amortisation of debenture premium

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Lease Liability		
Balance at the beginning of the year	24	65
Addition during the year	3	5
Cash flow	(16)	(46)
Non cash changes	-	-
Balance at the end of the year	**11**	**24**

Material Accounting Policies 1

See accompanying notes to the Standalone Financial Statements 1-64

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Statement of Changes in Equity

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the reporting year	**9,976**	**9,945**
Issued during the year	13	31
Balance at the end of the reporting year	**9,989**	**9,976**

(B) OTHER EQUITY

(₹ in million)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Other Reserve through OCI	Total
		Securities Premium	Share Based Payment Reserve	Capital Reserve	Retained Earnings	Revaluation Reserve (Refer Note 2(i))	
As at 1-April-2025	**12**	**95,274**	**1,227**	**(918)**	**85,887**	**4,393**	**185,875**
Profit for the year	-	-	-	-	29,199	-	29,199
Other Comprehensive Income (net of tax)	-	-	-	-	(52)	44	(8)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**29,147**	**44**	**29,191**
Transfer from / (to)	-	586	(586)	-	-	-	-
Addition during the year (Refer Note 57)	-	353	745	-	-	-	1,098
Deferred Tax on Intangible Assets (pursuant to the Court Order)	-	-	-	-	206	-	206
Application money received/ (Alloted)(Net)	(3)	-	-	-	-	-	(3)
Dividend (Refer Note 63)	-	-	-	-	(4,243)	-	(4,243)
As at 31-March-2026	**9**	**96,213**	**1,386**	**(918)**	**110,997**	**4,437**	**212,125**

(₹ in million)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Other Reserve through OCI	Total
		Securities Premium	Share Based Payment Reserve	Capital Reserve	Retained Earnings	Revaluation Reserve (Refer Note 2(i))	
As at 1-April-2024	**-**	**93,542**	**1,443**	**(918)**	**64,038**	**4,413**	**162,518**
Profit for the year	-	-	-	-	24,182	-	24,182
Other Comprehensive Income (net of tax)	-	-	-	-	(25)	-	(25)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**24,157**	**-**	**24,157**
Transfer from / (to)	-	951	(951)	-	20	(20)	-
Addition during the year (Refer Note 57)	-	781	735	-	-	-	1,516

Statement of Changes in Equity
for the year ended March 31, 2026

(B) OTHER EQUITY (Contd..)

(₹ in million)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Other Reserve through OCI	Total
		Securities Premium	Share Based Payment Reserve	Capital Reserve	Retained Earnings	Revaluation Reserve (Refer Note 2(i))	
Deferred Tax on Intangible Assets (pursuant to the Court Order)	-	-	-	-	(89)	-	(89)
Application money received	12	-	-	-	-	-	12
Dividend (Refer Note 63)	-	-	-	-	(2,239)	-	(2,239)
As at 31-March-2025	**12**	**95,274**	**1,227**	**(918)**	**85,887**	**4,393**	**185,875**

Material Accounting Policies 1

See accompanying notes to the Standalone Financial Statements 1-64

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Notes to the Standalone Financial Statements

as at March 31, 2026

1. MATERIAL ACCOUNTING POLICIES

A Company's Background

Lodha Developers Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 24-April-2026.

B Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

C Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Building was recorded at fair value as deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value. Revaluation surplus is recorded in Other Comprehensive Income and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Standalone Statement of Profit and Loss when the item is derecognised.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices ,Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Standalone Financial Statements

as at March 31, 2026

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	6 to15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8
	(c) Ships- Boats	6

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3. Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the Company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortised proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Standalone Statement of Profit and Loss.

5. Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realisable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realisable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

6. Provisions and Contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to the Standalone Financial Statements

as at March 31, 2026

7. Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

Notes to the Standalone Financial Statements

as at March 31, 2026

(a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

as at March 31, 2026

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10. Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11. Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated

Notes to the Standalone Financial Statements
as at March 31, 2026

with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognised at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognised net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognised for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognised at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(IV) Interest Income

For all debt instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR).

(V) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(VI) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(VII) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

12. Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

13. Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI, in which case, the current and deferred tax income/ expense are recognised in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

14. Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalised as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

15. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognises in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised

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as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

16. Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17. Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method , the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes, if any) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

19. Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill is tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

20. Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense is recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent

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to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21. Joint Development Agreement

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties on such land. In lieu of land owner providing land, the company either agrees to provide saleable area or make variable payments to the land owner which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights/ land cost, are estimated and accounted at fair value on launch of the project, depending on terms of agreement, under cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

22. Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

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as at March 31, 2026

2. Property, Plant and Equipment

(₹ in million)

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Building / Premises	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Right of Use Assets	Total
Gross Carrying Amount											
As at 01-April-2024	**507**	**1,490**	**324**	**87**	**5,252**	**400**	**665**	**678**	**118**	**1,025**	**10,546**
Additions	-	-	-	-	1,399	30	290	139	39	-	1,897
Increase on account of Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	(1)	-	-	(54)	-	-	(55)
As at 31-March-2025	**507**	**1,490**	**324**	**87**	**6,650**	**430**	**955**	**763**	**157**	**1,025**	**12,388**
Additions*	-	-	5,043	-	950	540	209	139	42	-	6,923
Increase on account of Revaluation	59	-	-	-	-	-	-	-	-	-	59
Disposals / Adjustments	-	-	-	-	(1)	-	-	-	-	-	(1)
As at 31-March-2026	**566**	**1,490**	**5,367**	**87**	**7,599**	**970**	**1,164**	**902**	**199**	**1,025**	**19,369**
Depreciation and Impairment											
As at 01-April-2024	**-**	**1,457**	**88**	**87**	**3,578**	**339**	**467**	**520**	**76**	**964**	**7,576**
Depreciation charge for the year	-	33	12	-	899	20	150	130	16	40	1,300
Disposals / Adjustments	-	-	-	-	-	-	-	(54)	-	-	(54)
As at 31-March-2025	**-**	**1,490**	**100**	**87**	**4,477**	**359**	**617**	**596**	**92**	**1,004**	**8,822**
Depreciation charge for the year	-	-	139	-	971	94	186	132	32	13	1,567
Disposals / Adjustments	-	-	-	-	(1)	-	-	-	-	-	(1)
As at 31-March-2026	**-**	**1,490**	**239**	**87**	**5,447**	**453**	**803**	**728**	**124**	**1,017**	**10,388**
Net Carrying Amount											
As at 31-March-2026	**566**	**-**	**5,128**	**-**	**2,152**	**517**	**361**	**174**	**75**	**8**	**8,981**
As at 31-March-2025	**507**	**-**	**224**	**-**	**2,173**	**71**	**338**	**167**	**65**	**21**	**3,566**

*addition to building includes ₹ 5,039 million transferred from inventory

Note:

(i) The Company carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the year, the Company has obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset been carried under the cost model at 31-March-2026 is ₹ 470 million. (31-March-2025 ₹ 470 million)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(ii) Carrying amount of Buildings hypothecated with Banks/ Others against borrowings	1,251	-
(iii) Carrying amount of certain vehicles hypothecated with banks against vehicle loans	64	21

Notes to the Standalone Financial Statements

as at March 31, 2026

3. Investment Property

(₹ in million)

Particulars	Building	Total
(A) Gross Carrying Amount		
As at 01-April-2024	**3,711**	**3,711**
Disposals / Adjustments	-	-
As at 31-March-2025	**3,711**	**3,711**
Additions*	8,755	8,755
Disposals / Adjustments	-	-
As at 31-March-2026	**12,466**	**12,466**
(B) Depreciation and Impairment		
As at 01-April-2024	**1,405**	**1,405**
Depreciation charge for the year	112	112
Disposals / Adjustments	-	-
As at 31-March-2025	**1,517**	**1,517**
Depreciation charge for the year	329	329
Disposals / Adjustments	-	-
As at 31-March-2026	**1,846**	**1,846**
(C) Net Carrying Amount (A-B)		
As at 31-March-2026	**10,620**	**10,620**
As at 31-March-2025	**2,194**	**2,194**

*addition includes ₹ 8,731 million transferred from inventory

(i) Income and expenditure of Investment Properties:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Rental and Facilities Income	1,527	560
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(234)	(2)
Profit from Investment properties before Depreciation	**1,293**	**558**
Depreciation	329	112
Profit from Investment Properties	**964**	**446**

(ii) Fair value measurement:

The fair value of the properties is ₹24,472 million (31-March-2025 : ₹7,773 million). These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(iii) Buildings hypothecated with Banks:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings	8,656	2,132

4. Investment Property Under Development

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Buildings		
Opening Balance	-	-
Additions*	1,911	-
Capitalised		
As at 31-March-2026	**1,911**	**-**

*addition for the year ended 31-March-2026 included ₹ 1,911 million transfered from inventory.

Notes to the Standalone Financial Statements
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4. Investment Property Under Development (Contd..)

(ii) Ageing of Investment Property Under Development:

As at 31-March-2026

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress:					
As at 31-March-2026	**1,911**	**-**	**-**	**-**	**1,911**
As at 31-March-2025	**-**	**-**	**-**	**-**	**-**

5. Intangible Assets

(₹ in million)

Particulars	Goodwill	Software	Brand	Total
(A) Gross Carrying Amount				
As at 01-April-2024	**14,365**	**158**	**1,030**	**1,188**
Additions	-	59	-	59
Disposals / Adjustments	-	-	-	-
As at 31-March-2025	**14,365**	**217**	**1,030**	**1,247**
Additions	-	-	-	-
As at 31-March-2026	**14,365**	**217**	**1,030**	**1,247**
(B) Amortisation and Impairment				
As at 01-April-2024	**10,397**	**157**	**671**	**828**
Amortisation charge for the year	-	5	212	217
Impairment	1,032	-	-	-
Disposals / Adjustments	-	-	-	-
As at 31-March-2025	**11,429**	**162**	**883**	**1,045**
Amortisation charge for the year	-	13	118	131
Impairment	1,170	-	-	-
As at 31-March-2026	**12,599**	**175**	**1,001**	**1,176**
(C) Net Carrying Amount (A-B)				
As at 31-March-2026	**1,766**	**42**	**29**	**71**
As at 31-March-2025	**2,936**	**55**	**147**	**202**

Note:

(i) Goodwill:

Goodwill arises on business combination of external entities with underlying projects and as such is identified to such project i.e. Cash generating unit (CGU). Goodwill ceases to exist upon realisation of full value of project.

The recoverable amount of a CGU is determined basis discounted cashflow approach as well as market approach. Market approach examines the price of similar product being sold in the market. In discounted cashflow approach, the projected cashflows are determined over the life cycle of the projects, after considering current economic conditions and trends, estimated future operating results, growth rates etc.

The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 16% to 17.5%; and (iv) Estimated cash flows from sale of constructed properties etc. for the future years.

(ii) Brand:

Brand arising out of merger was capitalised in accordance with the merger scheme, which has been approved by the Hon'ble High Court of Bombay.

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6. Non-Current Investments

(₹ in million)

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-2026	As at 31-March-2025
(i) Unquoted Equity Shares, Fully paid up, at cost			
Subsidiaries			
Cowtown Infotech Services Limited (formerly Cowtown Infotech Services Private Limited)			
Numbers		16,489	16,495
Amount	1,000	4,255	4,255
Noverra Hospitality Private Limited (formerly Cowtown Software Design Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
One Box Warehouse Private Limited			
Numbers		-	100,000
Amount	10	-	491
Opexefi Services Private Limited			
Numbers		-	100,000
Amount	10	-	335
Janus Logistics and Industrial Parks Private Limited			
Numbers		-	10,000
Amount	10	-	479
Bellissimo Infratech Private Limited (formerly Solidrise Realty Private Limited)			
Numbers		67,677,759	-
Amount	10	2,941	-
Goel Ganga Ventures India Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Brickmart Constructions and Developers Private Limited			
Numbers		-	1,000
Amount	10	-	0
Bellissimo Developers Private Limited (formerly Chaithanya Bilva Private Limited)			
Numbers		13,206,700	-
Amount	10	4,996	-
G Corp Homes Private Limited			
Numbers	10	2,141,817	2,141,817
Amount		211	211
Digirealty Technologies Private Limited			
Numbers		8,001,000	8,001,000
Amount	10	80	80
Corissance Developers Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Bellissimo Finvest Private Limited			
Numbers	10	11,000,000	-
Amount		110	-
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		5,372,820	5,372,820
Amount	10	539	539
Thane Commercial Tower A Management Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Bellissimo Induslogic Bengaluru 1 Private Limited			
Numbers		10,000	10,000
Amount	10	0	0

Notes to the Standalone Financial Statements
as at March 31, 2026

6. Non-Current Investments (Contd..)

(₹ in million)

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-2026	As at 31-March-2025
Palava Induslogic 4 Limited (formerly Palava Induslogic 4 Private Limited)			
Numbers		163,648,598	109,098,399
Amount	10	2,114	1,221
V Hotels Limited			
Numbers		101,000	100,000
Amount	10	1	1
Joint Venture			
One Box Warehouse Private Limited			
Numbers		100,000	-
Amount	10	491	-
Opexefi Services Private Limited			
Numbers		100,000	-
Amount	10	335	-
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		91,468,057	60,978,705
Amount	10	1,182	724
Palava Induslogic 2 Limited (formerly Palava Induslogic 2 Private Limited)			
Numbers		298,435	298,435
Amount	10	3	3
Janus Logistics and Industrial Parks Private Limited			
Numbers		10,000	-
Amount	10	479	-
		17,737	**8,340**
(ii) Unquoted Equity Shares, Fully paid up at Fair Value through Profit and Loss			
Others			
Kidderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Shreeniwas Abode and House Limited			
Numbers		58,056	58,056
Amount	1	0	0
Apollo EPC Project Private Limited (Formerly Apollo Complex Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
		0	**0**
(iii) Quoted Equity Shares, Fully paid up, at cost			
Subsidiary			
Roselabs Finance Limited			
Numbers		7,424,670	7,424,670
Amount	10	64	64
Sanathnagar Enterprises Limited			
Numbers		2,289,981	2,289,981
Amount	10	6	6
National Standard (India) Limited			
Numbers		14,788,099	14,788,099
Amount	10	149	149
		219	**219**

Notes to the Standalone Financial Statements

as at March 31, 2026

6. Non-Current Investments (Contd..)

(₹ in million)

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-2026	As at 31-March-2025
(iv) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	111
Amount	10	6	6
		11	**11**
(v) Unquoted Optionally Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Joint Venture			
Palava Induslogic 2 Limited (formerly Palava Induslogic 2 Private Limited)			
Numbers		196,292,965	57,522,565
Amount	10	4,340	682
		4,340	**682**
(vi) Unquoted Compulsorily Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Palava Induslogic 4 Limited (formerly Palava Induslogic 4 Private Limited)			
Numbers		107,541,205	123,025,854
Amount	10	1,899	2,013
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		69,909,714	65,592,096
Amount	10	1,296	986
		3,195	**2,999**
Total (i To vi)		**25,502**	**12,252**
Aggregate cost of quoted investments		219	219
Aggregate market value of quoted investments		20,128	52,845
Aggregate value of unquoted investments		25,283	12,033

7. Non-Current Loans

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans/ Intercorporate Deposits to Related Parties (Refer Note 46)		
Subsidiaries	6,414	7,669
Joint Venture	755	-
Total	**7,169**	**7,669**

Notes to the Standalone Financial Statements

as at March 31, 2026

8. Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Lease receivable	485	-
Deposit (Refer Note 46)	15,480	-
Fixed Deposits with maturity of more than 12 months *	3,496	5,438
Total	**19,461**	**5,438**
* Lien against bank guarantee and Debt Service Reserve Account	3,459	5,438

9. Non-Current Tax Assets (net)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advance Income Tax (Net of Provision)	658	826
Total	**658**	**826**

10. Other Non-Current Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Indirect Tax Receivable	751	785
Capital Advances	321	321
	1,072	**1,106**
Less : Provision for Advances which have significant increase in credit risk	(321)	(321)
Total	**751**	**785**

11. Inventories (At Lower of Cost and Net Realisable Value)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Building Materials	1,327	1,081
Land and Property Development Work-in-Progress (Refer Note 42)	331,570	289,668
Finished Stock	32,985	50,437
	365,882	**341,186**
The carrying amount of Inventories charged as securities against borrowings of the company and its subsidiaries	77,992	67,158

12. Current Investments

(₹ in million)

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-2026	As at 31-March-2025
(i) Quoted Investment at fair value through Profit and Loss			
Equity Shares			
Dhenu Buildcon Infra Limited			
Numbers		302,088	302,088
Amount	10	1	1
Nitco Limited			
Numbers		542,000	542,000
Amount	10	47	64
		48	**65**

Notes to the Standalone Financial Statements

as at March 31, 2026

12. Current Investments (Contd..)

(₹ in million)

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-2026	As at 31-March-2025
Mutual Fund			
Kotak Money Market Fund*			
Numbers		105,396	-
Amount	10	500	-
HDFC Money Market Fund			
Numbers		81,944	30,109
Amount	10	500	172
Fearing Capital India Evolving Fund			
Numbers		21,453	21,453
Amount	1,000	113	66
HSBC Banking & PSU Debt Fund*			
Numbers		46,477,173	41,549,037
Amount	10	1,228	1,013
ICICI Prudential Money Market*			
Numbers		284,146	446,370
Amount	1,000	114	168
Aditya Birla Sun Life Savings Fund *			
Numbers		-	2,406
Amount	10	-	1
ICICI Prudential Liquid Fund*			
Numbers	10	106,794	340,856
Amount		44	131
Axis Liquid Fund*			
Numbers		22,530	-
Amount	10	69	-
Invesco India Liquid Fund*			
Numbers		132,337	-
Amount	10	500	-
Aditya Birla Sun Life Money Manager			
Numbers		1,275,135	-
Amount	10	500	-
SBI Arbitrage Opportunities Fund*			
Numbers		8,259,522	-
Amount	10	311	-
		3,879	**1,551**
		3,927	**1,616**
Aggregate cost of quoted investments		3,912	1,553
Aggregate market value of quoted investments		3,927	1,616
Aggregate value of unquoted investments		-	-

*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit

13. Current Loans

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Loan/ Intercorporate Deposits to Related Parties (Refer Note 46)		
Subsidiaries	1,774	4,906
Other Loans	27,899	18,398
Loan Receivable which have significant increase in credit risk	49	62
	29,722	**23,366**
Less: Provision for Loan which have significant increase in credit risk	(49)	(62)
Total	**29,673**	**23,304**

Notes to the Standalone Financial Statements

as at March 31, 2026

14. Trade Receivables

Unsecured

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Considered Good (Refer Note 46)	8,883	7,320
Receivables which have significant increase in credit risk	99	99
	8,982	**7,419**
Less : Provision for Receivables which have significant increase in credit risk	(99)	(99)
Total	**8,883**	**7,320**
(i) Trade Receivables charged as securities against specific borrowings	7,607	5,390
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		
(iii) For Trade Receivables outstanding with other related parties. (Refer Note 46)		

Trade Receivables Ageing Schedule

(₹ in million)

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2026				
Not Due	1,078	-	-	-
Less than 6 months	4,386	-	-	-
6 months - 1 year	513	-	-	-
1- 2 years	1,294	-	-	-
2 - 3 years	252	-	-	-
More than 3 years	1,361	81	-	18
Total	**8,883**	**81**	**-**	**18**
As at 31 March 2025				
Not Due	1,038	-	-	-
Less than 6 months	3,670	-	-	-
6 months - 1 year	685	-	-	-
1- 2 years	382	-	-	-
2 - 3 years	386	-	-	-
More than 3 years	1,158	81	-	18
Total	**7,320**	**81**	**-**	**18**

15. Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on Hand	1	2
Balances with Banks	12,161	5,675
Fixed Deposits with original maturity of less than 3 months	9,894	2,488
Total	**22,056**	**8,165**

16. Bank Balances other than Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Fixed Deposits with original maturity of less than 12 Months *	7,070	6,657
Total	**7,070**	**6,657**
*Lien against bank guarantee, Debt Service Reserve Account, Margin and Letter of Credit (LC)	6,593	1,280

Notes to the Standalone Financial Statements
as at March 31, 2026

17. Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits (Refer Note 46)	32,107	46,998
Accrued Revenue (Refer Note 56)	19,777	16,373
Lease receivable	116	542
Other Financial Assets (Refer Note 46)	322	142
Total	**52,322**	**64,055**

18. Other Current Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances/ Deposits to / for :		
Suppliers and Contractors (Refer Note 46)	2,591	2,487
Employees	69	70
Prepaid Expenses	4,599	5,771
Indirect Tax Receivables	1,593	1,728
Other Advances	110	16
Total	**8,962**	**10,072**

19. Share Capital

(A) Authorised Share Capital

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,295,135,750	1,295,135,750
Increase during the year	-	-
Balance at the end of the year	**1,295,135,750**	**1,295,135,750**
Amount		
Balance at the beginning of the year	12,951	12,951
Increase during the year	-	-
Balance at the end of the year	**12,951**	**12,951**
(ii) Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	12,706,250	12,706,250
Increase during the year	-	-
Balance at the end of the year	**12,706,250**	**12,706,250**
Amount		
Balance at the beginning of the year	127	127
Increase during the year	-	-
Balance at the end of the year	**127**	**127**

Notes to the Standalone Financial Statements
as at March 31, 2026

19. Share Capital (Contd..)

(B) Issued Equity Capital

(₹ in million)

	As at 31-March-2026	As at 31-March-2025
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	997,568,861	994,456,213
Increase during the year	1,346,255	3,112,648
Balance at the end of the year	**998,915,116**	**997,568,861**
Amount		
Balance at the beginning of the year	9,976	9,945
Increase during the year	13	31
Balance at the end of the year	**9,989**	**9,976**

(i) Pursuant to the approval of the shareholders of the Company, during the year ended 31-March-2024, the Company allotted 48,18,05,547 fully paid up bonus equity shares in the ratio 1 fully paid up equity share of ₹ 10 each for every 1 existing fully paid equity shares of ₹ 10 each by utilising ₹ 4,818 million from Securities Premium and Capital Redemption Reserve.

During the year, the Company has alloted 13,46,255 (Previous year 31,12,648) equity shares having a face value of ₹ 10 each upon exercise of options granted under the Lodha Developers Limited - Employee Stock Option Schemes.

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by Holding Company and/ or their subsidiaries

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Equity Shares		
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	92,641,869	88,355,854
Amount	926	884
b) Sambhavnath Trust		
Numbers	230,945,524	230,945,524
Amount	2,309	2,309
c) Hightown Constructions Private Limited		
Numbers	193,476,290	193,476,290
Amount	1,935	1,935
d) Homecraft Developers and Farms Private Limited		
Numbers	24,864,820	24,864,820
Amount	249	249
e) Lodha Philanthropy Foundation		
Numbers	180,000,000	180,000,000
Amount	1,800	1,800
Total Numbers	**721,928,503**	**717,642,488**
Total Amount	**7,219**	**7,177**

Notes to the Standalone Financial Statements

as at March 31, 2026

19. Share Capital (Contd..)

(E) Details of shareholders holding more than 5% shares in the Company

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Equity Shares :		
(a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	92,641,869	88,355,854
% of Holding	9.27%	8.86%
(b) Sambhavnath Trust		
Numbers	230,945,524	230,945,524
% of Holding	23.12%	23.15%
(c) Hightown Constructions Private Limited		
Numbers	193,476,290	193,476,290
% of Holding	19.37%	19.39%
d) Lodha Philanthropy Foundation		
Numbers	180,000,000	180,000,000
% of Holding	18.02%	18.04%

(F) Shares held by Promoters

(₹ in million)

Particulars	As at 31-March-2026		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	92,641,869	9.27%	0.42%
(b) Sambhavnath Trust	230,945,524	23.12%	-0.03%
(c) Hightown Constructions Private Limited	193,476,290	19.37%	-0.02%
(d) Homecraft Developers and Farms Private Limited	24,864,820	2.49%	0.00%
(e) Lodha Philanthropy Foundation	180,000,000	18.02%	-0.02%
(f) Rajendra Lodha	-	-	0.00%

(₹ in million)

Particulars	As at 31-March-2025		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	88,355,854	8.86%	-18.13%
(b) Sambhavnath Trust	230,945,524	23.15%	-0.07%
(c) Hightown Constructions Private Limited	193,476,290	19.39%	-0.06%
(d) Homecraft Developers and Farms Private Limited	24,864,820	2.49%	-0.01%
(e) Lodha Philanthropy Foundation	180,000,000	18.04%	18.04%
(f) Rajendra Lodha	400	0.00%	0.00%

(G) ESOP Scheme-2021 (Refer note 57)

20. Other Equity

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Share Application Money Pending Allotment		
Balance at the beginning of the year	12	-
Increase/Decrease during the year(Net)	(3)	12
Balance at the end of the year	**9**	**12**
(ii) Securities Premium		
Balance at the beginning of the year	95,274	93,542
Increase during the year	939	1,732
Balance at the end of the year	**96,213**	**95,274**

Notes to the Standalone Financial Statements
as at March 31, 2026

20. Other Equity (Contd..)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(iii) Retained Earnings		
Balance at the beginning of the year	85,887	64,038
Increase during the year	25,110	21,849
Balance at the end of the year	**110,997**	**85,887**
(iv) Other Reserves		
(a) Capital Reserve		
Balance at the beginning of the year	(918)	(918)
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**(918)**	**(918)**
(b) Revaluation Reserve		
Balance at the beginning of the year	4,393	4,413
Increase during the year (Net of Tax)	44	(20)
Balance at the end of the year	**4,437**	**4,393**
(c) Share Based Payment Reserve		
Balance at the beginning of the year	1,227	1,443
Increase during the year	745	735
Transfer during the year	(586)	(951)
Balance at the end of the year	**1,386**	**1,227**
Total Other Equity (i) to (iv)	**212,125**	**185,875**

The nature and purpose of other reserves:

(a) Capital Reserve - Reserves created on account of merger.

(b) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.

(c) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

21. Non-Current Borrowings

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured		
i) Non Convertible Debentures	24,450	4,278
ii) Term Loans :		
Banks	26,329	4,767
Others	3,374	4,572
iii) Vehicle Loans	21	35
	54,174	**13,652**
Less: Current maturities of non-current borrowings (Refer Note 25)	(17,361)	(1,672)
Total	**36,813**	**11,980**

Notes to the Standalone Financial Statements
as at March 31, 2026

21. Non-Current Borrowings (Contd..)

Disclosure of details of security, terms of repayments and rate of interest of borrowings:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
A Non Convertible Debentures*		
1 Secured by :		
(i) Charge on certain land and buildings situated at Mumbai and Thane	16,627	4,290
(ii) Charge over project receivables		
(iii) Corporate guarantee by JDA partner ₹ 3,000 million (31-March-2025 :₹ 3,000 million)		
Terms of Repayment: Repayable at par repayment ending from December-2026 to March-2036		
Effective Rate of Interest: Rate of Interest range from 7.79 % to 8.60 % p.a		
2 Secured by :		
(i) Charge on certain land and buildings situated at Pune	2,867	-
(ii) Charge over project receivables		
(iii) Corporate guarantee by JDA partner ₹ 2,867 million (31-March-2025 :₹ Nil)		
Terms of Repayment: Repayable at par repayment ending on January 2028		
Effective Rate of Interest: 8.10% p.a		
3 Secured by :		
(i) Charge on certain land and buildings situated at Palava	5,000	-
(ii) Charge over project receivables		
Terms of Repayment: Repayable at par repayment ending on September 2030		
Effective Rate of Interest: 8.10% p.a		
B Term Loan from banks and others *		
1 Secured by :		
(i) Charge on certain land and buildings of the Company and a subsidiary situated at Mumbai	17,062	9,371
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending from June-2026 to September-2033		
Effective Rate of Interest: Rate of Interest range from 7.24 % to 7.99 % p.a		
2 Secured by :		
(i) Charge on certain land and buildings of the Company situated at Palava	11,900	-
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending from March-2029 to March-2031		
Effective Rate of Interest: Rate of Interest range from 7.60 % to 8.30 % p.a		
3 Secured by :		
(i) Charge on certain land and buildings of the Company situated at Thane	682	-
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending on June-2027		
Effective Rate of Interest: 7.50 % p.a		
4 Secured by :		
(i) Charge on certain land and buildings of the Company situated at Pune	103	-
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending on June 2027		
Effective Rate of Interest: 7.75 % p.a		
C Vehicle Loans		
Secured by: Hypothecation of Vehicles	21	35
Terms of Repayment: Repayment ending from to May-2026 to March-2030		
Rate of Interest: Rate of Interest range from 7.00 % to 9.45 % p.a.		

* Above figures represent outstanding borrowings before adjusting loan issue cost.

22. Non-Current Trade Payables (Refer Note 53)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Dues to Micro and Small Enterprises	58	56
Due to Others	121	127
Total	**179**	**183**

Notes to the Standalone Financial Statements
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23. Other Non-Current Financial Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits	714	630
Total	**714**	**630**

24. Non-Current Provisions

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Employee Benefits (Refer Note 43)		
Gratuity	409	305
Total	**409**	**305**

25. Current Borrowings

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
A Secured :		
i) Non Convertible Debentures	1,599	1,106
ii) Term Loans :		
Banks	38,431	41,546
Others	-	10,379
iii) Current maturities of non-current borrowings	17,361	1,672
	57,391	**54,703**
B Unsecured		
i) Non Convertible Debentures (Refer Note 46)	10,055	9,587
ii) Loans/ Intercorporate Deposits from Related Parties (Refer Note 46)	2,984	4,034
	13,039	**13,621**
Total	**70,430**	**68,324**

Disclosure of details of security, terms of repayments and rate of interest of borrowings

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
A Non Convertible Debentures*		
Secured by :		
(i) Charge on land and building situated at Palava	1,600	1,110
(ii) Charge over project receivables		
Terms of Repayment: Repayable at par repayment ending on June-2028		
Effective rate of interest - 8.14% p.a.		
B Term Loan from banks and others*		
1 Secured by :	1,099	8,458
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables		
(iii) Personal Guarantee of a Director ₹ 439 million (31-March-2025 : ₹ 2,024 million)		
Terms of Repayment: Repayment ending from Dec-2026 to March-2028		
Effective Rate of Interest: Rate of Interest range from 7.24 % to 7.60 % p.a		
2 Secured by :	18,306	12,805
(i) Charge on certain land and building of the Company and a subsidiary situated at Mumbai		
(ii) Charge over receivables of projects of the company and a subsidiary		
(iii) Personal Guarantee of a Director ₹ 790 million (31-March-2025 : ₹ 7,395 million)		
Terms of Repayment: Repayment ending from April-2027 to November-2030		
Effective Rate of Interest: Rate of Interest range from 7.50 % to 8.50 % p.a		
3 Secured by :	11,290	16,643
(i) Charge on certain land and building of Palava and Pune		
(ii) Charge over receivables of projects at Mumbai and Pune ₹ 6,866 million (31-March-2025 : ₹ 4,880 million)		
(iii) Personal Guarantee of a Director ₹ 706 million (31-March-2025 : ₹ 2,116 million)		
Terms of Repayment: Repayment ending from June-2028 to September-2030		
Effective rate of interest: Rate of Interest range from 7.46 % to 8.30 % p.a		

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25. Current Borrowings (Contd..)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
4 Secured by :		
(i) Charge on certain land and building at Pune	558	1,341
(ii) Charge over project receivables		
(ii) Corporate guarantee by land owner in case of a JDA project for ₹ Nil (31-March-2025 : ₹142 million)		
Terms of Repayment: Repayment ending from June-2027 to December-2027		
Effective Rate of Interest: Rate of Interest range from 7.5 % to 7.75 % p.a		
5 Secured by :		
(i) Charge on certain land and building situated at Mumbai, Thane and Pune	797	2,670
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending on September-2026		
Effective Rate of Interest: Rate of Interest range from 7.6 % p.a		
6 Secured by :		
(i) Charge on land and building situated at Mumbai and Palava	6,497	10,257
(ii) Charge over project receivables		
Terms of Repayment: Repayment ending from Oct-2026 to May-2029		
Effective Rate of Interest: Rate of Interest range from 6.84 % to 7.67 % p.a		
C Related Parties		
1 Non-Convertible Debentures*	10,055	9,587
Terms of Repayment: Repayment ending on April-2026		
Effective Rate of Interest : 15% p.a.		
2 Loans / Intercorporate deposits	2,984	4,034
Terms of Repayment: Repayment ending on March-2027		
Effective Rate of Interest: Rate of Interest range upto 10%		

* Above figures represent outstanding borrowings before adjusting loan issue cost and premium on debentures.

The Company does not have any charges or satisfaction which are, which are yet to be registered with the Registar of Companies as on Balance sheet date, beyond the statutory period.

The Company has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of account.

26. Current Trade Payables

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Dues to Micro and Small Enterprises (Refer Note 53)	886	564
Due to Related Parties (Refer Note 46)	20,131	16,224
Due to Others (Refer Note 53)	16,646	18,524
Total	**37,663**	**35,312**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

27. Other Current Financial Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued but not due	290	430
Other Payables :		
Deposits	1,097	14
Employee Payables	1,047	1,243
Payable on Cancellation of allotted units	376	585
Deferred Liability against Purchase/Approval of Land	2,752	1,819
Other Liabilities (includes liabilities for development rights)	94,607	52,472
Total	**100,169**	**56,563**

Notes to the Standalone Financial Statements
as at March 31, 2026

28. Provisions

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Employee Benefits (Refer Note 43)		
Gratuity	132	93
Leave Obligation	22	10
Total	**154**	**103**

29. Current Tax Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for Income Tax (Net of Advance Tax)	344	-
Total	**344**	**-**

30. Other Current Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances Received from Customers	66,719	84,946
Duties and Taxes	975	1,089
Advance received against lease	137	139
Accrued Liability and Society Payables (includes liabilities for development rights)	36,226	39,373
Total	**104,057**	**125,547**

31. Revenue From Operations

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Income From Property Development (Refer Note 56)	137,158	117,539
Sale of Land / Development Rights	5,973	12,865
Sale of Building Materials	22	30
Income from Lease Rentals	1,773	1,487
Other Operating Revenue	491	1,145
Total	**145,417**	**133,066**

32. Other Income

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Profit on Sale of Investments	291	1,285
Gains/(Loss) arising from fair valuation of financial Instruments	792	723
Interest Income	3,417	2,177
Foreign Exchange Gain/ (Loss) (net)	(17)	(3)
Dividend Income (Refer Note 46)	4,149	-
Miscellaneous Income	136	98
Total	**8,768**	**4,280**

Notes to the Standalone Financial Statements
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33. Cost of Projects

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Opening Stock		
Land and Property Development - Work-in-Progress	289,668	292,454
Finished Stock	50,437	45,493
Add: Expenditure during the year :		
Land, Construction and Development Cost	108,724	62,706
Consumption of Building Materials	13,959	12,600
Purchase of Building Material	23	29
Other Construction Expenses	2,165	2,117
Overheads Allocated	5,678	5,293
	470,654	**420,692**
Less: Transfer to Property, Plant and Equipment, Investment Property and Investment Property Under Development	(15,681)	-
Less: Transfers and Others	(245)	(248)
	454,728	**420,444**
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(331,570)	(289,668)
Finished Stock	(32,985)	(50,437)
	(364,555)	**(340,105)**
Total	**90,173**	**80,339**

34. Employee Benefits Expense

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Salaries and Wages	9,461	8,117
Contribution to Provident and Other Funds	313	282
Share Based Payment to Employees (Refer Note 57)	745	735
Staff Welfare	163	120
	10,682	**9,254**
Less: Allocated to Cost of Projects	(4,635)	(3,871)
Total	**6,047**	**5,383**

35. Finance Costs

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Interest Expense on Borrowings and others	8,175	7,513
Other Finance Costs	378	552
	8,553	**8,065**
Less: Allocated to Cost of Projects	(1,043)	(1,421)
Total	**7,510**	**6,644**

36 Depreciation, Impairment and Amortisation Expenses

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,567	1,300
Depreciation on Investment Property (Refer Note 3)	329	112
Impairment and Amortisation of Intangibles (Refer Note 5)	1,301	1,249
	3,197	**2,661**

Notes to the Standalone Financial Statements
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37. Other Expenses

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Rent	158	82
Rates and Taxes	316	518
Insurance	17	12
Electricity	84	220
Postage / Telephone / Internet	57	68
Printing and Stationery	29	30
Legal and Professional	899	779
Payment to Auditors as:		
Audit Fees	21	21
Taxation Audit	1	1
Other Services	9	9
Advertising Expenses	1,594	1,328
Brokerage and Commission	2,664	2,159
Business Promotion	304	346
Travelling and Conveyance	579	464
Infrastructure and Facility Expenses	2,075	1,819
Bank Charges	16	20
Donation	1,384	1,097
Sundry Balances / Excess Provisions Written Off/(back) (net)	29	(64)
Directors sitting fees and commission	19	22
Compensation	116	758
Miscellaneous Expenses	155	292
Total	**10,526**	**9,981**

38. Tax Expense

a. The major components of income tax expense are as follows:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(9,115)	(6,827)
Adjustments in respect of Current Income Tax of earlier years	977	375
Total	**(8,138)**	**(6,452)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	605	(901)
MAT Credit Receivable	-	(803)
Total	**605**	**(1,704)**
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	**(7,533)**	**(8,156)**
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	17	9
Gain on Property Revaluation	(14)	-
Income tax charged to OCI	**3**	**9**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Accounting Profit Before Tax	36,732	32,338
Income tax expense calculated at corporate tax rate	(9,245)	(8,139)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Deductible expenses for tax purposes:		
Item for which Tax at Special Rate / Exempted Income	1,146	1,148
Other deductible expenses	929	660

Notes to the Standalone Financial Statements
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38. Tax Expense: (Contd..)

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses	(138)	(76)
Donation /CSR Expenses	(348)	(276)
Other non-deductible expenses	(854)	(1,046)
Adjustments in respect of Current Tax of earlier years	977	375
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	-	(803)
Total	**(7,533)**	**(8,156)**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

(₹ in million)

Particulars	Balance sheet	
	As at 31-March-2026	As at 31-March-2025
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	130	(457)
Expenses allowed but not charged to Statement of Profit and Loss	(1,575)	(1,903)
Expenses disallowed but charged to Statement of Profit and Loss	366	113
Deferred Tax on Revaluation of Land	(1,278)	(1,264)
Deferred Tax on Gratuity and Leave Encashment	142	111
Expected credit losses of Financial Assets	118	121
Deferred Tax on Gains arising from Fair Valuation of Financial Instruments	(442)	(182)
Others	(69)	40
Net Deferred Tax Assets/ (Liabilities)	**(2,608)**	**(3,421)**

(₹ in million)

Particulars	Profit & loss	
	For the year ended 31-March-2026	For the year ended 31-March-2025
Accelerated depreciation and amortisation for Tax purposes	587	438
Expenses allowed but not charged to Statement of Profit and Loss	328	222
Expenses disallowed but charged to Statement of Profit and Loss	253	(2,057)
Deferred Tax on Revaluation of Land	(14)	8
Expected credit losses of Financial Assets	(3)	(47)
Deferred Tax on Gratuity and Leave Encashment	31	(29)
MAT Credit (Including for earlier years)	-	(33)
Deferred Tax on Gains arising from Fair Valuation of Financial Instruments	(260)	-
Others	(317)	(205)
Deferred Tax (Expense)/ Income	**605**	**(1,704)**

d. Reconciliation of Deferred Tax Assets / (Liabilities)

(₹ in million)

Particulars	Balance sheet	
	As at 31-March-2026	As at 31-March-2025
Opening balance	(3,421)	(1,637)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	605	(1,704)
Tax income/(expense) during the year recognised in OCI	3	9
Deferred Tax on Intangible Assets - Brand and others	205	(89)
Closing balance	**(2,608)**	**(3,421)**

Notes to the Standalone Financial Statements
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39. Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Company measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Company has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(viii) Income from property development

Revenue is recognised on satisfaction of the performance obligation where performance obligation is satisfied over the time. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

(ix) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to the Standalone Financial Statements

as at March 31, 2026

40. Commitments and contingencies

a. Leases

Company as lessee

(i) The following is carrying value of right of use assets (Building) :

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	21	61
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	(13)	(40)
Closing Balance	**8**	**21**

(ii) The following is the carrying value of lease liability :

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	24	65
Additions during the year	-	-
Finance cost accrued	3	5
Reduction of lease Liablity	-	-
Payment of lease liabilities	(16)	(46)
Closing Balance	**11**	**24**
Current portion of Lease Liability	7	14
Non-current portion of Lease Liability	4	10
Total	**11**	**24**

The maturity analysis of lease liabilities are disclosed in Note 44

The following are the amounts recognised in the statement of profit and loss

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Depreciation	13	40
Interest expense on lease liabilities	2	5
Profit on Sale of Property, Plant and Equipment (net)	-	-
Total amount recognised in profit and loss	**15**	**45**

(iii) Amount recognised in profit and loss as expenses in respect of Cancellable / Short term lease is ₹158 million (31-March-2025 : ₹82 million)

Company as lessor

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 3 and 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognised by the Company during the year:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Cancellable operating lease	526	545
Non-Cancellable operating lease	1,247	942
	1,773	**1,487**

Future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Within one year	1,475	1,143
After one year but not more than five years	3,763	3,414
More than five years	1,373	568
	6,611	**5,125**

Notes to the Standalone Financial Statements

as at March 31, 2026

40. Commitments and contingencies (Contd..)

b. Commitments

(i) **Estimated amount of contracts remaining to be executed on capital account and not provided for:**

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	305	539
	305	**539**

(ii) The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company is required to share constructed area/ revenue from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent liabilities

Claims against the company not acknowledged as debts

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Disputed Demands of Customers excluding amounts not ascertainable.	229	318
(ii) Corporate Guarantees Given*	12,000	12,150
(iii) Letter of comfort issued*	-	1,095
(iv) Disputed Taxation Matters	585	625
(v) Disputed Land and other Legal cases	278	243
	13,092	**14,431**

* Represents outstanding amount of the loan / balances guaranteed.

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

d. The Company is committed to provide business and financial support to certain subsidiaries, which are in losses and are dependent on Parent Company for meeting out their cash requirement.

41. In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

42. Land and Property Development Work-in-Progress

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Land fully paid for which conveyance is pending	581	587
Land held in the name of Individuals on behalf of the Company, pending registered declaration	19	119
Land already acquired for which Memorandum of Understanding / consent letters are pending	400	627
	1,000	**1,333**

Notes to the Standalone Financial Statements
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43. Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Indian Law. Under the Indian Law, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Defined benefit obligation as at beginning of the year	10	13
Interest cost	0	1
Current service cost	10	4
Transfer in/(out) obligation	(1)	0
Actuarial gain and losses	0	0
Experience adjustments	2	(8)
Defined benefit obligation as at end of the year	**22**	**10**

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

(₹ in million)

Particulars	Obligation	Fund	Total
Defined benefit obligation as at 01-April-2024	**389**	**(72)**	**317**
Current service cost	77	-	77
Interest cost	27	(7)	20
Return on plan assets	-	2	2
Transfer in/(out) obligation	3	(1)	2
Actuarial gain and losses	23	-	23
Experience adjustments	9	-	9
Benefits paid	(53)	-	(53)
Defined benefit obligation as at 31-March-2025	**476**	**(78)**	**398**
Current service cost	93	-	93
Interest cost	32	(7)	25
Return on plan assets	-	2	2
Transfer in/(out) obligation	(32)	5	(26)
Actuarial gain and losses	54	-	54
Experience adjustments	14	-	14
Past service cost	59	-	59
Benefits paid	(78)	-	(78)
Defined benefit obligation as at 31-March-2026	**618**	**(78)**	**541**

The major category of plan assets relating to gratuity out of the total plan assets are as follows:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted investments:		
Policy of insurance	(78)	(78)
Total	**(78)**	**(78)**

Notes to the Standalone Financial Statements
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43. Gratuity and Leave Obligation (Contd..)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

(₹ in million)

Particulars	As at 31-March-2026 %	As at 31-March-2025 %
Discount rate:		
Gratuity	7.05	6.94
Leave Obligation	7.05	6.94
Future salary increases:		
Gratuity	7.00	5.00
Leave Obligation	7.00	5.00

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:

Assumptions

Sensitivity Level

(₹ in million)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	588	652	445	493
Future Salary @ 0.5%	634	605	484	453

Leave Obligation :

Assumptions

Sensitivity Level

(₹ in million)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	22	22	10	10
Future Salary @ 0.5%	22	22	10	10

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Within the next 12 months (next annual reporting period)	44	36
Between 2 and 5 years	138	105
Between 5 and 10 years	220	178
Total expected payments	**402**	**319**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 11.76 years (31-March-2025: 11.45 years).

The Government of India has implemented four new Labour Codes ("Code") with effect from 21-November-2025, namely Code on Wages 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed the impact of the new Code and has accounted for the incremental impact based on actuarial valuation, which is not material. While the process of evaluation continues, including for contract workforce, the group monitor notifications and publications of rules and clarification in this regard, the impact of which unlikely to be material.

Notes to the Standalone Financial Statements

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44. Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in million)

Particulars	Carrying value			FV measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2026						
Financial Assets						
Investments						
Investment in Mutual Funds	3,879	-	3,879	3,879	-	-
Investment in Equity Shares	48	-	48	48	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	7,535	-	7,535	-	7,535	-
Loans	-	36,842	36,842	-	-	-
Trade Receivables	-	8,883	8,883	-	-	-
Cash and Cash Equivalents	-	22,056	22,056	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	7,070	7,070	-	-	-
Other Financial Assets	-	71,783	71,783	-	-	-
	11,473	**146,634**	**158,107**	**3,927**	**7,540**	**6**
Financial Liabilities						
Borrowings	-	107,243	107,243	-	-	-
Lease Liability	-	11	11	-	-	-
Trade Payables	-	37,842	37,842	-	-	-
Other Financial Liabilities	-	100,883	100,883	-	-	-
	-	**245,979**	**245,979**	**-**	**-**	**-**
As at 31-March-2025						
Financial Assets						
Investments						
Investment in Mutual Funds	1,551	-	1,551	1,551	-	-
Investment in Equity Shares	65	-	65	65	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	3,681	-	3,681	-	3,681	-
Loans	-	30,973	30,973	-	-	-
Trade Receivables	-	7,320	7,320	-	-	-
Cash and Cash Equivalents	-	8,165	8,165	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	6,657	6,657	-	-	-
Other Financial Assets	-	69,493	69,493	-	-	-
	5,308	**1,22,608**	**1,27,916**	**1,616**	**3,686**	**6**
Financial Liabilities						
Borrowings	-	80,304	80,304	-	-	-
Lease Liability	-	24	24	-	-	-
Trade Payables	-	35,495	35,495	-	-	-
Other Financial Liabilities	-	57,193	57,193	-	-	-
	-	**1,73,016**	**1,73,016**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
as at March 31, 2026

44. Financial Instrument measurement and Risk Management (Contd..)

The following table presents the changes in level 3 items:

(₹ in million)

Particulars	Preference shares
As at 01-April-2024	**6**
Addition/ (deduction) of financial asset (Net)	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-2025	**6**
Addition/ (deduction) of financial asset (Net)	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-2026	**6**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk mainly from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Company considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

(₹ in million)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	44,907	645	41,463	643
Financial Liabilities	37,135	70,108	18,713	56,710

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

(₹ in million)

Impact on retained earnings/ Equity	For the year ended 31-March-2026	For the year ended 31-March-2025
Impact of increase in interest rate by 100 basis point	(695)	(561)
Impact of decrease in interest rate by 100 basis point	695	561

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44. Financial Instrument measurement and Risk Management (Contd..)

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's business activities are mainly within India and it does not have significant exposure in foreign currency.

(₹ in million)

Particulars	As at 31-March-2026			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(169)	(25)	(196)
Net Asset / (Liability)	**(2)**	**(169)**	**(25)**	**(196)**

(₹ in million)

Particulars	As at 31-March-2025			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(54)	(18)	(74)
Net Asset / (Liability)	**(2)**	**(54)**	**(18)**	**(74)**

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/US dollars as mentioned below:

(₹ in million)

Particulars	For the year ended 31-March-2026		For the year ended 31-March-2025	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	(17)	(0)	(5)
Impact of 10% decrease in exchange rate	0	17	0	5

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy.The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Notes to the Standalone Financial Statements

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44. Financial Instrument measurement and Risk Management (Contd..)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-2026				
Borrowings *	41,315	57,244	8,903	107,462
Lease Liability	7	4	-	11
Trade payables	37,663	179	-	37,842
Other financial liabilities	3,966	96,917	-	100,883
	82,951	**154,344**	**8,903**	**246,198**
As at 31-March-2025				
Borrowings *	26,924	49,322	4,899	81,144
Lease Liability	14	10	-	24
Trade payables	35,312	183	-	35,495
Other financial liabilities	3,448	53,744	-	57,193
	65,698	**103,259**	**4,899**	**173,856**

* Borrowings are stated before adjusting loan issue cost and premium on debentures.

45. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.The Company monitors capital using a gearing ratio and net debt ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

(₹ in million)

Particulars	31-March-2026	31-March-2025
Borrowings	107,243	80,304
Less: Cash and Cash Equivalents	(22,056)	(8,165)
Less: Bank balances other than Cash and Cash Equivalents	(7,070)	(6,657)
Net Debt	**78,117**	**65,482**
Equity Share Capital	9,989	9,976
Other Reserves (Excluding Revaluation Reserves and capital reserves)	208,606	181,482
Total capital	218,595	191,458
Capital and net debt	**296,712**	**256,940**
Gearing ratio	**26.3%**	**25.5%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Notes to the Standalone Financial Statements

as at March 31, 2026

46. Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 " Related Party Disclosures".

A. List of related parties: (As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Close family members of person having Control * (with whom the company had transactions)

Manjula Lodha
Vinti Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Private Limited

IV Subsidiary of Holding Company (with whom the company had transactions)

Homecraft Developers and Farms Private Limited
Odeon Constructions and Developers Private Limited (upto 30-September-2024)
Hightown Constructions Private Limited
Pleasant Investments Management LLP
Lodha Philanthropy Foundation

V Subsidiaries

1 Apollo EPC Project Private Limited (Formerly Apollo Complex Private Limited) (upto 13-November-2024)
2 Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f 27-November-2024)
3 Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f 27-November-2024)
4 Bellissimo Induslogic Bengaluru 1 Private Limited
5 Brickmart Constructions and Developers Private Limited (Merged with V Hotels Limited w.e.f. 30-September-2025)
6 Cowtown Infotech Services Limited (Formerly Cowtown Infotech Services Private Limited)
7 Noverra Hospitality Private Limited (Formerly Cowtown Software Design Private Limited)
8 Digirealty Technologies Private Limited
9 G Corp Homes Private Limited
10 Goel Ganga Ventures India Private Limited (w.e.f 04-January-2024)
11 National Standard (India) Limited
12 One Place Commercials Private Limited (Merged with the Company w.e.f. 15-May-2025)
13 Palava City Management Private Limited (Merged with the Company w.e.f. 15-May-2025)
14 Roselabs Finance Limited
15 Sanathnagar Enterprises Limited
16 Simtools Private Limited
17 Thane Commercial Tower A Management Private Limited
18 Bellissimo Finvest Private Limited (w.e.f 26-February-2025)
19 Corissance Developers Private Limited (w.e.f 31-May-2024)
20 Siddhivinayak Realties Private Limited (w.e.f 24-May-2024)
21 V Hotels Limited (w.e.f 29-April-2024)
22 One Box Warehouse Private Limited (w.e.f 28-August-2024, Upto 22-June-2025)
23 Opexefi Services Private Limited (w.e.f 28-August-2024, Upto 22-June-2025)
24 Janus Logistics and Industrial Parks Private Limited (w.e.f 29-November-2024, Upto 22-June-2025)
25 Bellissimo Developers Private Limited (Formerly Chaithanya Bilva Private Limited) (w.e.f. 13-October-2025)
26 Bellissimo Infratech Private Limited (Formerly Solidrise Realty Private Limited) (w.e.f. 16-February-2026)
27 Palava Induslogic 4 Limited (Formerly Palava Induslogic 4 Private Limited)

Notes to the Standalone Financial Statements
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46. Related Party Transactions (Contd..)

VI Joint Venture

1 Bellissimo Digital Infrastructure Development Management Private Limited (Upto 26-November-2024)
2 Bellissimo Digital Infrastructure Investment Management Private Limited (Upto 26-November-2024)
3 Bellissimo In City FC Mumbai 1 Private Limited
4 Palava Induslogic 2 Limited (Formerly Palava Induslogic 2 Private Limited)
5 Palava Induslogic 4 Limited (Formerly Palava Induslogic 4 Private Limited) (Warehousing Business)
6 Siddhivinayak Realties Private Limited (upto 23-May-2024)
7 One Box Warehouse Private Limited (w.e.f 23-June-2025)
8 Opexefi Services Private Limited (w.e.f 23-June-2025)
9 Janus Logistics and Industrial Parks Private Limited (w.e.f 23-June-2025)

VII Others (Entities controlled by person having control or joint control, KMP, with whom the company had transactions)

1 Elita Developers Private Limited
2 PLP Architecture International Limited
3 Sambhavnath Trust
4 Lodha Charitable Trust (Formerly Sitaben Shah Memorial Trust)

VIII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)
2 Rajendra Lodha (Whole Time Director) (upto 17-August-2025)
3 Mukund M. Chitale (Independent Director and Chairman)
4 Raunika Malhotra (Whole Time Director) (upto 26-June-2025)
5 Ashwani Kumar (Independent Director) (Upto 7-April-2025)
6 Rajinder Pal Singh (Non Executive Director)
7 Sushil Kumar Modi (CFO upto 25-January-2025 and thereafter Whole Time Director)
8 Lee Anthony Polisano (Independent Director)
9 Rajeev Bakshi (Independent Director)
10 Harita Gupta (Independent Director)
11 Shaishav Dharia (Whole Time Director w.e.f. 17-June-2024)
12 Sanjay Chauhan (CFO w.e.f. 25-January-2025)

IX Directors of Holding Company

1 Manoj Vaishya
2 Govind Agarwal

Notes to the Standalone Financial Statements

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46. Related Party Transactions (Contd..)

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	As at 31-March-2026	As at 31-March-2025
1	Loans taken	Subsidiaries	13,039	13,621
2	Loans given	Subsidiaries	8,188	12,576
		Joint Venture	755	-
3	Other Financial Assets	Subsidiaries	22,814	24,739
		Joint Venture	9	1
4	Investments	Subsidiaries	15,466	6,611
		Joint Venture	10,025	5,630
5	Other Current Assets	Subsidiaries	211	-
6	Trade Payables	Subsidiaries	20,131	16,221
		Holding Company	-	3
7	Trade Receivables	Subsidiaries	0	28
		Others	861	1,218
8	Other Financial Liabilities	Subsidiaries	289	285
9	Guarantee given	Subsidiaries	12,000	12,150
10	Letter of comfort issued	Subsidiaries	-	1,095
11	Other Current Liabilities	Others	17	-

(ii) Disclosure in respect of transactions with parties:

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
1	**Sale of Building Materials**			
	Goel Ganga Ventures India Private Limited	Subsidiary	1	21
	Noverra Hospitality Private Limited	Subsidiary	0	-
	Palava Induslogic 2 Limited	Joint Venture	1	-
	Cowtown Infotech Services Limited	Subsidiary	0	-
2	**Interest Income**			
	Simtools Private Limited	Subsidiary	-	4
	Goel Ganga Ventures India Private Limited	Subsidiary	11	58
	Cowtown Infotech Services Limited	Subsidiary	1,150	694
3	**Salary and Wages Recovered**			
	National Standard (India) Limited	Subsidiary	1	1
	Sanathnagar Enterprises Limited	Subsidiary	0	0
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	0	-
	Roselabs Finance Limited	Subsidiary	1	1
	Palava Induslogic 4 Limited	Joint Venture	0	-
	Bellissimo Finvest Private Limited	Subsidiary	0	-
4	**Other Operating Income (Rent Income)**			
	Digirealty Technologies Private Limited	Subsidiary	4	4
	Noverra Hospitality Private Limited	Subsidiary	-	193
5	**Other Operating Income**			
	V Hotels Limited	Subsidiary	-	203
	Goel Ganga Ventures India Private Limited	Subsidiary	-	18
	Palava Induslogic 4 Limited	Joint Venture	-	2
6	**Brokerage and Commission expense**			
	Digirealty Technologies Private Limited	Subsidiary	15	-
7	**Land, Construction and Development Cost**			
	V Hotel Limited	Subsidiary	123	-
	Brickmart Constructions and Developers Private Limited	Subsidiary	-	115
	Cowtown Infotech Services Limited	Subsidiary	17,577	13,574

Notes to the Standalone Financial Statements
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46. Related Party Transactions (Contd..)

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
8	**Purchase of Trading and Building Materials**			
	National Standard (India) Limited	Subsidiary	-	163
	Cowtown Infotech Services Limited	Subsidiary	12,212	8,566
	Brickmart Constructions and Developers Private Limited	Subsidiary	-	0
	Roselabs Finance Limited	Subsidiary	-	7
	Elita Developers Private Limited	Others	-	2
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	21	1,011
9	**Sale of Undertaking**			
	Noverra Hospitality Private Limited	Subsidiary	1	-
10	**Interest expenses**			
	Cowtown Infotech Services Limited	Subsidiary	750	750
	National Standard (India) Limited	Subsidiary	174	174
	G Corp Homes Private Limited	Subsidiary	147	155
11	**Infrastructure and Facility Expenses**			
	Cowtown Infotech Services Limited	Subsidiary	-	62
	Noverra Hospitality Private Limited	Subsidiary	446	332
	Digirealty Technologies Private Limited	Subsidiary	11	2
12	**Donation/ Corporate Social Responsibility Expenses**			
	Lodha Charitable Trust	Others	350	290
13	**Investments**			
	Bellissimo Finvest Private Limited	Subsidiary	110	-
	Cowtown Infotech Services Limited	Subsidiary	-	4,251
	V Hotels Limited	Subsidiary	-	1
	Pleasant Investments Management LLP	Subsidiary of Holding Company	-	4,762
14	**Redemption of Investments**			
	Palava Induslogic 4 Limited	Subsidiary	825	-
	Pleasant Investments Management LLP	Subsidiary of Holding Company	-	5,143
15	**Loan/ Advances Given/ (Returned) -Net**			
	Bellissimo Developers Private Limited	Subsidiary	67	-
	Roselabs Finance Limited	Subsidiary	1	4
	Sanathnagar Enterprises Limited	Subsidiary	(7)	(7)
	Opexefi Services Private Limited	Joint Venture	(59)	134
	Simtools Private Limited	Subsidiary	0	(39)
	V Hotels Limited	Subsidiary	(3,991)	3,355
	Brickmart Constructions and Developers Private Limited	Subsidiary	-	4,130
	Noverra Hospitality Private Limited	Subsidiary	(51)	51
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	37	385
	Bellissimo Induslogic Bengaluru 1 Private Limited	Subsidiary	0	-
	Bellissimo Infratech Private Limited	Subsidiary	701	-
	Palava Induslogic 2 Limited	Joint Venture	-	(1)
	G Corp Homes Private Limited	Subsidiary	-	(297)
	Cowtown Infotech Services Limited	Subsidiary	-	(4,250)
	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	161	845
	Siddhivinayak Realties Private Limited	Subsidiary	(1)	1
	One Box Warehouse Private Limited	Joint Venture	111	148
	Digirealty Technologies Private Limited	Subsidiary	52	93
	Goel Ganga Ventures India Private Limited	Subsidiary	(655)	574

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46. Related Party Transactions (Contd..)

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
16	**Transfer of Building Material**			
	Bellissimo Infratech Private Limited	Subsidiary	139	-
17	**Loan/ Advances Taken / (Returned)-Net**			
	National Standard (India) Limited	Subsidiary	-	38
	Cowtown Infotech Services Limited	Subsidiary	-	(9,248)
	Noverra Hospitality Private Limited	Subsidiary	(0)	(23)
	Goel Ganga Ventures India Private Limited	Subsidiary	477	-
	Palava Induslogic 4 Limited	Subsidiary	23	-
	G Corp Homes Private Limited	Subsidiary	(1,549)	1,549
18	**Management Fees**			
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	2	-
19	**Deposit Given/ (Returned) -Net**			
	Cowtown Infotech Services Limited	Subsidiary	(2,211)	8,279
20	**Deposit Taken / (Refunded) -Net**			
	Digirealty Technologies Private Limited	Subsidiary	0	-
21	**Security cum Corporate Guarantee Given**			
	Cowtown Infotech Services Limited	Subsidiary	800	8,300
22	**Letter of comfort issued**			
	G Corp Homes Private Limited	Subsidiary	-	1,680
23	**Dividend Paid**			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	376	604
	Sambhavnath Trust	other	982	520
	Hightown Constructions Private Limited	Subsidiary of Holding Company	822	435
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	106	56
	Lodha Philanthropy Foundation	Subsidiary of Holding Company	765	-
24	**Dividend Received**			
	G Corp Homes Private Limited	Subsidiary	1,285	-
	Palava Induslogic 4 Limited	Subsidiary	2,864	-
25	**Amount Given towards JDA Development Right**			
	Odeon Constructions And Developers Private Limited	Subsidiary of Holding Company	-	112

C. KMP, Directors of Holding company,Controlling Shareholder and his Relatives:

(i) Outstanding Balances :

(₹ in million)

Sr. No.	Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
1	Other current liabilities	Person having Control	23	23
		Close family member of person having control	10	4
2	Trade Payable	KMP	14	17
3	Guarantee Taken	Person having Control	1,935	11,535

Notes to the Standalone Financial Statements
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46. Related Party Transactions (Contd..)

(ii) Disclosure in respect of transactions :

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
1	**Income from Property Development**			
	Vinti Lodha	Close family members of person having Control	-	25
2	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	5	4
	Lee Anthony Polisano	KMP	4	4
	Harita Gupta	KMP	5	4
	Ashwani Kumar	KMP	0	4
3	**Remuneration paid**			
	Abhishek Lodha	Person having Control	50	49
	Vinti Lodha	Close family member of person having control	6	6
	Rajendra Lodha	KMP	18	70
	Raunika Malhotra*	KMP	9	43
	Sushil Kumar Modi*	KMP	111	108
	Sanjay Chauhan*	KMP	47	5
	Shaishav Dharia*	KMP	91	58
	Manoj Vaishya*	Directors of Holding Company	12	11
	Govind Agarwal*	Directors of Holding Company	8	8
4	**Project Expenses (Consultancy)**			
	PLP Architecture International Limited	KMP having substantial Interest	0	5
5	**Dividend Paid**			
	Sushil Kumar Modi	KMP	0	0
	Raunika Malhotra	KMP	-	0
	Manoj Vaishya	Director of Holding Company	0	0
	Rajendra Lodha	KMP	0	0
	Mukund Chitale	KMP	0	0
	Harita Gupta	KMP	0	0
	Shaishav Dharia	KMP	1	2
	Govind Agarwal	Director of Holding Company	0	0
6	**Advances received / (returned) against Agreement to Sell**			
	Sambhavnath Trust	Others	18	-
	Manjula Lodha	Close family members of person having Control	-	1

* Including ESOP amortisation

D. Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms, ranging from 90-180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

c) Loans to related party

The loans to related parties are unsecured, effective interest rate upto 10% to subsidiaries and joint ventures except certain interest free loans. Loans are utilised for general business purpose and repayable within 1 to 3 years.

Notes to the Standalone Financial Statements
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46. Related Party Transactions (Contd..)

d) Loans from related party

The loans from related parties are unsecured, effective interest rate ranging from 7% to 10% p.a. from subsidiary companies. Loans are utilised for general business purpose and repayable within 1 year.

e) Corporate Guarantee

There have been guarantees provided to the banks and financial institution in respect of loan taken by the subsidiaries.

f) Commitments / Support

The Company provides business and financial support to certain subsidiaries which are in losses and is dependent on the Company for meeting out their cash requirements.

47. Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development. The Company's operations are confined to India. The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

48. Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Loan and Advances in the nature of Loans

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025	Maximum Balance during the current year	Maximum Balance during the previous year
Subsidiaries				
Brickmart Constructions And Developers Private Limited	-	6,695	6,706	6,814
Cowtown Infotech Services Private Limited	-	-	-	8,261
Digirealty Technologies Private Limited	167	115	245	115
G Corp Homes Private Limited	-	-	-	380
Goel Ganga Ventures India Private Limited	-	655	655	1,403
Bellissimo Developers Private Limited	67	-	67	-
Bellissimo infratech Private limited (Formerly Solidrise Realty Private Limited)	701	-	701	-
Roselabs Finance Limited	51	49	51	49
Sanathnagar Enterprises Limited	137	143	144	150
Simtools Private Limited	-	-	-	41
V Hotels Limited	6,059	3,355	6,059	10,072
Noverra Hospitality Private Limited (Formerly Cowtown Software Design Private Limited)	-	51	51	331
Bellissimo Digital Infrastructure Development Management Private Limited	1,005	845	1,005	845
Siddhivinayak Realties Private Limited	-	1	-	1
Bellissimo Induslogic Bengaluru 1 Private Limited	0	-	0	-
Joint Venture				
One Box Warehouse Private Limited	258	148	258	148
Opexefi Services Private Limited	75	134	134	134
Janus Logistics and Industrial Parks Private Limited	422	385	428	385
Palava Induslogic 2 Limited	-	-	-	1

Notes to the Standalone Financial Statements

as at March 31, 2026

49. Details of Donation given to political parties

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Donations given to Political Parties	766	650

50. Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-2019 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company has decided to apply new tax rate from FY 2024-25 onwards. However, upto FY 2023-24, tax was computed basis old tax rate.

51. Details of Corporate Social Responsibility Expenditure (CSR)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Gross amount required to be spent for CSR Activity	288	219
Less: Surplus of earlier years eligible for set off	276	195
Net amount required to be spent	12	24
Amount spent during the year (Refer Note 46)	350	300
Amount available for set off in succeeding years	338	276

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

52. Unhedged Foreign Currency exposures / Balances

(₹ in million)

Particulars	Currency	As at 31-March-2026		As at 31-March-2025	
		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
Assets					
Advances to Suppliers / Vendors	AED	100	4	9	4
	SGD	0	0	0	0
	USD	9	0	31	0
	CNY	8	1	7	1
	RMB	1	0	1	0
	EUR	2	0	1	0
	GBP	0	0	0	0
	ZAR	0	0	0	0
Total Assets		**120**		**49**	
Liabilities					
Trade Payables	AED	2	0	2	0
	SGD	10	0	7	0
	USD	169	2	55	2
	RMB	1	0	1	0
	EUR	12	0	8	0
	GBP	2	0	2	0
	CAD	0	0	0	0
Total Liabilities		**196**		**75**	

Notes to the Standalone Financial Statements

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53. Trade Payables

(a) Details of dues to Micro Enterprises and Small Enterprises :

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Amount unpaid as at year end - Principal	944	620
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

(b) Trade Payables Ageing Schedule

(₹ in million)

Particulars	MSME	Others	Disputed dues (MSME)	Disputed dues (Others)
As at 31 March 2026				
Unbilled	-	1,656	-	-
Not due	587	4,336	-	-
Less than 1 year	357	24,665	-	-
1 - 2 years	-	3,207	-	-
2 - 3 years	-	1,196	-	-
More than 3 years	-	1,552	-	286
Total	**944**	**36,612**	**-**	**286**
As at 31 March 2025				
Unbilled	-	2,269	-	-
Not due	111	25,737	-	-
Less than 1 year	509	4,014	-	-
1 - 2 years	-	982	-	-
2 - 3 years	-	821	-	-
More than 3 years	-	766	-	286
Total	**620**	**34,589**	**-**	**286**

(c) Supplier Finance Arrangement

The Company has entered into certain Supplier Finance Arrangements with finance providers and the primary objective of these arrangements is to benefit the suppliers with early payments, efficient payment processing and enable the Company to pay over the period of time to manage its working capital. The Company does not provide any collateral or guarantees to the finance provider.

Particulars	₹ in million
Outstanding as at 31-March-2026 relating to SFA included in Trade Payables	2,274
Out of above, amount paid to supplier by Finance Provider	2,274
Payment terms for SFA (days from invoice date)	07-225 days
Payment terms for comparable trade payable (days from invoice date)	07-225 days
Outstanding as at 31-March-2025 relating to SFA included in Trade Payables	1,783

Being first year of amendment and considering transitional relief, disclosure of comparative information not required.

Notes to the Standalone Financial Statements

as at March 31, 2026

54. Basic and Diluted Earnings Per Share

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Basic earnings per share:		
Net Profit for the year (₹ in million)	**29,199**	**24,182**
Weighted average no. of Equity Shares outstanding during the year	998,379,110	995,830,295
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	29.25	24.28
Diluted earnings per share:		
Net Profit for the year (₹ in million)	**29,199**	**24,182**
Weighted average no. of Equity Shares outstanding during the year	1,000,859,398	998,441,792
Diluted Earnings Per Share (in ₹)	29.16	24.22

55. Ratio analysis and its elements

(₹ in million)

Sr. No.	Particulars	As at 31-March-2026			As at 31-March-2025			% Change	Reason for Change more than 25% (Refer note below)
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets/ Current Liabilities)	498,775	312,824	1.59	462,375	285,863	1.62	-1%	
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	107,243	218,595	0.49	80,304	192,377	0.42	18%	
3	Net Debt-Equity Ratio- Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)	70,694	218,594	0.32	58,428	192,364	0.30	6%	
4	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	54,103	27,369	1.98	51,408	25,720	2.00	-1%	
5	Return on Equity Ratio - (Profit after tax / Average of total Equity)	29,199	204,568	0.14	24,182	179,754	0.13	6%	
6	Inventory Turnover Ratio - (Cost of Sales / Average Finished Inventory)	90,172	42,915	2.10	80,339	49,011	1.64	28%	a
7	Trade Receivables Turnover Ratio - (Revenue from operations/Average Trade receivables)	145,417	8,102	17.95	133,066	7,533	17.66	2%	
8	Trade Payables Turnover Ratio - (Cost of project / Average Trade payables)	90,173	36,669	2.46	80,339	31,923	2.52	-2%	
9	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	145,417	185,951	0.78	133,066	176,512	0.75	4%	
10	Net Profit Ratio - (Profit after tax / Total Income)	29,199	154,185	0.19	24,182	137,346	0.18	8%	
11	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	50,906	328,446	0.15	48,747	276,101	0.18	-12%	
12	Return on Investment - (Income from investments * / Average Investments *)	5,232	2,783	1.88	2,008	1,194	1.68	12%	

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

* Investments excludes related parties.

Notes

a) Increase on account of higher revenue from operations and consequent higher cost of sales.

Notes to the Standalone Financial Statements

as at March 31, 2026

56. Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Trade receivables (Refer Note 14)	8,883	7,320
Contract Assets- Accrued revenue (Refer Note 17)	19,777	16,373
Contract Liabilities-Advance from customers (Refer Note 30)	66,719	84,946

(b) Movement of Contract Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Amounts included in contract liabilities at the beginning of the year	84,946	83,728
Amount received during the year	118,931	118,758
Performance obligations satisfied in current year#	(137,158)	(117,539)
Amounts included in contract liabilities at the end of the year	**66,719**	**84,946**

Includes as on 31-March-2026 ₹ 59,353 million, (31-March-2025 ₹ 35,752 million) recognised out of opening contract liabilities.

(c) During the year ended 31-March-2026, revenue recognition under point in time method (i.e. completed projects) stood at ₹ 20,342 million and over the period method was at ₹ 1,16,815 million including ₹ 37,088 million from completed projects.

During the previous year ended 31-March-2025, revenue recognition under point in time method (i.e. completed projects) stood at ₹ 28,324 million and over the period method was at ₹ 89,215 million including ₹ 33,065 million from completed projects.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Closing balances of assets recognised	4,273	5,577
Amortisation recognised during the year	2,664	2,159

(e) The transaction price of the remaining performance obligations as at 31-March-2026 is ₹1,76,981 million, (31-March-2025 is ₹188,034 million). The same is expected to be recognised within 1 to 4 years.

57. Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on 16-February-2018 and by Shareholders on 20-March-2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on 13-February-2021. The Board has decided on 22-June-2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on 22-June-2021 and approved by shareholders on 03-September-2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme viz Plan-1 and Plan-2.

(a) Details of number of options outstanding have been tabulated below:

(₹ in million)

Plan	Date of grant	Number of options outstanding		Vesting Period from date of grant	Exercise Period from date of vesting	Exercise Price
		As at 31-March-2026	As at 31-March-2025			
ESOP Scheme 2021						
Tranche - 1	10-Apr-2021	18,000	30,000	1 year	5 years	194
Tranche - 2	10-Apr-2021	45,000	1,02,000	2 years	5 years	194
Tranche - 3	10-Apr-2021	78,500	2,36,500	3 years	5 years	194

Notes to the Standalone Financial Statements

as at March 31, 2026

57. Share Based Payments (Contd..)

(₹ in million)

Plan	Date of grant	Number of options outstanding As at 31-March-2026	Number of options outstanding As at 31-March-2025	Vesting Period from date of grant	Exercise Period from date of vesting	Exercise Price
ESOP Scheme 2021 - II						
Plan-2	19-Oct-2021	9,24,247	14,69,048	3 years	3 years	342
Plan-1	19-Oct-2021	-	753	1 year	2 years	10
Plan-1	03-Jun-2022	-	5,398	1 year	2 years	10
Plan-2	03-Jun-2022	1,41,062	4,46,728	3 years	3 years	360
Plan-2	27-Oct-2022	54,229	1,37,110	3 years	3 years	367
Plan-1	06-Jun-2023	9,345	33,359	1 year	2 years	10
Plan-2	06-Jun-2023	1,52,287	1,86,427	3 years	3 years	328
Plan-2	09-Nov-2023	1,82,335	1,89,830	3 years	3 years	531
Plan-1	17-Jun-2024	29,023	1,31,497	1 years	2 years	10
Plan-2	17-Jun-2024	63,443	68.420	3 years	3 years	874
Plan-1	19-Oct-2024	25,047	1,08,742	years	2 years	10
Plan-2	19-Oct-2024	16,80,552	19,06,370	3 years	3 years	882
Plan-1	03-Jun-2025	1,18,287	-	1 years	2 years	10
Plan-2	03-Jun-2025	75,431	-	3 years	3 years	882
Plan-1	17-Oct-2025	1,16,079	-	1 years	2 years	10
Plan-2	17-Oct-2025	3,47,772	-	3 years	3 years	857

(b) Movement of options granted

(₹ in million)

Particulars	For the year ended 31-March-2026 Weighted Average exercise price per share	For the year ended 31-March-2026 Number of Options	For the year ended 31-March-2025 Weighted Average exercise price per share	For the year ended 31-March-2025 Number of Options
Opening Balance	533	5,052,182	299	6,174,802
Add: Granted	552	676,246	785	2,262,719
Less: Lapsed	(740)	(302,857)	(428)	(272,691)
Less: Exercised	(273)	(1,346,255)	(261)	(3,112,648)
Closing Balance	**605**	**4,079,316**	**533**	**5,052,182**

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.51 years (31-March-2025 3.99 years).

Weighted average fair value of options granted during the year is ₹914 millions (31-March-2025: ₹713 millions).

(c) The value of the underlying share options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

(₹ in million)

Particulars	For the year ended 31-March-2026				For the year ended 31-March-2025			
	ESOP Scheme 2021 -II				ESOP Scheme 2021-II			
	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1	Plan-2
Grant Date	03-Jun-25	03-Jun-25	17-Oct-25	17-Oct-25	17-Jun-24	17-Jun-24	19-Oct-24	19-Oct-24
Risk-free interest rate (%)	5.9%	5.7%	6.1%	5.7%	6.9%	6.9%	6.6%	6.5%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	2.0	4.5	2.0	4.5	2.0
Expected volatility (%)	43.04%	43.70%	46.04%	41.99%	47.34%	40.65%	42.58%	37.92%
Dividend yield	0.30%	0.30%	0.36%	0.36%	0.00	0.00	0.19%	0.19%

The risk free rates are determined based on annualised yield of government securities yield in effect at the time of the grant considering the life of option. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity of the company and considering the stock price at grant date.

(d) The expense arising from ESOP Schemes during the year is ₹745 million (31-March-2025: ₹735 million)

Notes to the Standalone Financial Statements

as at March 31, 2026

58. a) 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 statement 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.

b) The Board of the Company at its meeting held on 30-July-2024, had subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited (NSIL), Sanathnagar Enterprises Limited (SEL) and Roselabs Finance Limited (RFL) with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. Further on 11-August-2025, the Board has decided modification in the Scheme for merger to continue with NSIL, RFL, excluding SEL. The scheme was approved by BSE Ltd and National Stock Exchange of India Limited on 30-December-2025. The Company is in the process of filing the merger application with the Hon'ble NCLT, Mumbai bench. The Standalone financial statements have been prepared without giving impact of same.

c) During the year, the Company has sold Hospitality Property Management (HPM) Service undertaking to its wholly owned subsidiary, Noverra Hospitality Private Limited under Slump Sale as defined under Income Tax Act 1961, at a consideration of ₹ 1 million and accordingly all assets of ₹ 2,779 and liabilities of ₹ 2,778 million alongwith all contracts and employees pertaining to HPM undertaking has been transferred with effect from 01-April-2025.

59. During the year, the management found that one of the Company's Executive Directors ("the Director") had made incomplete disclosures regarding his interests outside the Company. He was consequently asked to resign from all his positions with the Company, and his conduct was referred for further investigation with the assistance of external experts. The investigation indicated irregularities in certain land dealings and misuse of his position, pursuant to which the Company took action against him on both civil and criminal front. As per advise of the Board, civil actions were subsequently settled against recovery of assets from him as per consent terms, while criminal proceedings arising therefrom before the appropriate authorities are ongoing. The Company carried out a comprehensive review of its processes in areas related to the Director's role, with the assistance of an independent external firm, whose recommendations have been implemented.

In the opinion of the management, no material adjustment was required to these financial statements in respect of the above matter.

60. Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements

as at March 31, 2026

61. Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2025 and Companies (Indian Accounting Standard) Second Amendment Rules, 2025 on 07-May-2025 and 13-August-2025. Summary of such amendments are given below:

Applicable for Reporting Period starting on or after 01-April-2025

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. Refer to Note. 53 (c).

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. These amendments have no effect on the standalone financial statements.

(d) Amendment to Ind AS 21-Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. These amendments have no effect on the standalone financial statements of the Company.

Applicable for Reporting Period starting on or after 01-April-2026, retrospectively

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or financial statements.

62. Subsequent Events

There are no subsequent events which require disclosure or adjustment to the Standalone Financial Statements.

63. Dividend

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended 31-March-2025: ₹4.25 per share	4,243	
Final dividend for the year ended 31-March-2024: ₹2.25 per share		2,239
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2026: ₹4.25 per share*	4,245	
Proposed for the year ended 31-March-2025: ₹4.25 per share		4,240

*During the year the Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹10/- each for the financial year ended 31-March-2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

Notes to the Standalone Financial Statements
as at March 31, 2026

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

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Independent Auditor's Report

To the Members of **Lodha Developers Limited**
(formerly known as Macrotech Developers Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Lodha Developers Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India (ICAI), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition for Real Estate Projects**	
	Refer Note 1(D)(11) of consolidated financial statements with respect to the accounting policies followed by the Group for recognising revenue from sale of residential and commercial properties. The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Group satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer. Significant judgement/ estimation is involved in identifying performance obligations for revenue recognition under point in time and over the time methods. Determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion basis which revenue is recognised as per Ind AS 115, has been considered as a key audit matter.	Our audit procedures in respect of this area among others included: • Read the Group's revenue recognition accounting policies & evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the Group's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal financial controls over revenue recognition including controls around transfer of control of the property and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred; • Obtained and read the legal opinion taken by the Group and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements. Corroborated management assessment with respect to above by obtaining legal opinion from an independent legal counsel appointed by us. • Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		• Verified, on a test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognised; • Verified, on a test check basis, budgeted cost of certain projects, actual cost incurred, balance cost to be incurred and recomputed stage of project completion based on which the revenue is recognised; and • Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customers'.
2	**Inventory Valuation**	
	Refer Note1(D)(5) to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. The Group's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). As at March 31, 2026, the Group's properties under development and inventory of completed properties amounts to ₹ 3,68,121 million and ₹ 33,003 million respectively. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the consolidated financial statements and involvement of significant judgement in estimating future selling prices and costs to complete project.	Our audit procedures in respect of this area among others included: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Group's updated budgets and • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

We did not audit the financial statements of two subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 23.92 million as at March 31, 2026, total revenues of ₹ Nil, net loss (including other comprehensive income) of ₹ 1.70 million and net cash outflows amounting to ₹ 1.09 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidaries referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies and its jointly controlled entities incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities – Refer Note 43(c) to the consolidated financial statements.

      ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled entities incorporated in India during the year ended March 31, 2026.

      iv. 1) The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (1) and (2) above, contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiary companies and jointly controlled entities incorporated in India whose financial statements have been audited under the Act, we report that:

a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 59 to the consolidated financial statements).

c. Interim dividend declared and paid by subsidiaries incorporated in India during the year and until the date of this audit report are in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and its jointly controlled entities incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary companies and its jointly controlled entities incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, during the course of audit we and the other auditors of above referred subsidiaries and its jointly controlled entities did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries and its jointly controlled entities as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Group and its jointly controlled entities incorporated in India to its respective Directors is in accordance with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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: 26122071YCGXTN9679

Place: Mumbai
Date: April 24, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements For the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates 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: 26122071YCGXTN9679

Place: Mumbai
Date: April 24, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Lodha Developers Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Lodha Developers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal Consolidated financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

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: 26122071YCGXTN9679

Place: Mumbai
Date: April 24, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in million)

Particulars	Notes	As at 31-March-2026	As at 31-March-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	9,696	6,170
Investment Property	3	11,967	4,011
Investment Property Under Development	4	2,558	8
Goodwill	5	2,128	3,399
Other Intangible Assets	5	61	90
Intangible Assets Under Development	6	102	36
Investments accounted for using the Equity Method	7	2,547	1,379
Financial Assets			
Investments	8	6,687	3,551
Loans	9	755	-
Other Financial Assets	10	4,193	5,937
Non - Current Tax Assets (net)	11	976	984
Deferred Tax Assets (net)	40	2,570	2,434
Other Non-Current Assets	12	924	952
Total Non-Current Assets		**45,164**	**28,951**
Current Assets			
Inventories	13	402,538	364,759
Financial Assets			
Investments	14	5,303	7,570
Loans	15	27,901	18,427
Trade Receivables	16	14,720	7,763
Cash and Cash Equivalents	17	27,026	9,336
Bank Balances other than Cash and Cash Equivalents	18	8,835	8,079
Other Financial Assets	19	46,648	40,458
Other Current Assets	20	11,231	13,063
Total Current Assets		**544,202**	**469,455**
Total Assets		**589,366**	**498,406**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	9,989	9,976
Other Equity	22	222,873	191,802
Equity attributable to Owners of the Company		**232,862**	**201,778**
Non-Controlling Interests		1,430	670
Total Equity		**234,292**	**202,448**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	37,162	12,163
Lease Liability	43	99	111
Trade Payables	24		
Due to Micro Enterprises and Small Enterprises		888	440
Due to Others		673	851
Other Financial Liabilities	25	1,905	629
Provisions	26	452	311
Deferred Tax Liabilities (net)	40	2,828	3,294
Total Non-Current Liabilities		**44,007**	**17,799**
Current Liabilities			
Financial Liabilities			
Borrowings	27	61,677	58,641
Lease Liability	43	22	25
Trade Payables	28		
Due to Micro Enterprises and Small Enterprises		3,678	2,215
Due to Others		30,351	27,150
Other Financial Liabilities	29	101,322	57,162
Provisions	30	169	104
Current Tax Liabilities	31	419	73
Other Current Liabilities	32	113,429	132,789
Total Current Liabilities		**311,067**	**278,159**
Total Liabilities		**355,074**	**295,958**
Total Equity and Liabilities		**589,366**	**498,406**
Material Accounting Policies	1		
See accompanying notes to the Consolidated Financial Statements	1 - 64		

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2026

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2026

(₹ in million)

	Particulars	Notes	For the year ended 31-March-2026	For the year ended 31-March-2025
I	**INCOME**			
	Revenue from Operations	33	166,762	137,795
	Other Income	34	4,433	3,903
	Total Income		**171,195**	**141,698**
II	**EXPENSES**			
	Cost of Projects	35	97,964	82,496
	Employee Benefits Expense	36	6,587	5,433
	Finance Costs	37	6,567	5,495
	Depreciation, Impairment and Amortisation Expense	38	3,454	2,719
	Other Expenses	39	13,002	9,986
	Total Expenses		**127,574**	**106,129**
III	**Profit Before Exceptional item and Share of Net Profit/(Loss) in Associate and Joint Venture (I-II)**		**43,621**	**35,569**
	Share of Net Profit/(Loss) in Associates and Joint Venture	7	92	(14)
IV	**Profit Before Tax**		**43,713**	**35,555**
V	**Tax Credit/(Expense):**	40		
	Current Tax		(9,933)	(7,055)
	Deferred Tax		527	(834)
	Total Tax Credit/ (Expense)		**(9,406)**	**(7,889)**
VI	**Profit for the year**		**34,307**	**27,666**
VII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Gain on Property Revaluation		59	-
	Re-measurement of defined benefit plans		(68)	(34)
	Income Tax effect		2	9
			(7)	**(25)**
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income (net of tax) (A+B)		**(7)**	**(25)**
VIII	**Total Comprehensive Income for the year (VI+VII)**		**34,300**	**27,641**
	Profit for the year attributable to:		**34,307**	**27,666**
	(i) Owners of the Company		34,282	27,643
	(ii) Non Controlling Interest		25	23
			34,307	**27,666**
	Other Comprehensive Income for the year attributable to:		**(7)**	**(25)**
	(i) Owners of the Company		(7)	(25)
	(ii) Non Controlling Interest		-	-
			(7)	**(25)**
	Total Comprehensive Income for the year attributable to:		**34,300**	**27,641**
	(i) Owners of the Company		34,275	27,618
	(ii) Non Controlling Interest		25	23
			34,300	**27,641**
	Earnings per Equity Share (in ₹):	53		
	(Face value of ₹ 10 per Equity Share)			
	Basic		34.34	27.76
	Diluted		34.25	27.67
	Material Accounting Policies	1		
	See accompanying notes to the Consolidated Financial Statements	1 - 64		

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(A) Operating Activities		
Profit before tax	43,713	35,555
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	3,454	2,719
(Profit)/ Loss on Sale of Property, Plant and Equipment	-	1
Share of Net (Profit)/ Loss in Associate and Joint Venture	(92)	14
Net Foreign Exchange (Gain)/Loss	16	6
Interest Income	(2,137)	(1,244)
Finance Costs	7,892	7,072
Provision for Share based payment	745	735
Profit on Sale of Investments	(531)	(1,470)
Sundry Balances / Excess Provisions written off/ back (net)	38	(187)
Gain/ (Loss) arising from fair valuation of financial instruments	(1,246)	(749)
Operating Profit Before Working Capital Changes	**51,852**	**42,452**
Working Capital Adjustments:		
(Increase)/ Decrease in Trade and Other Receivables	(11,337)	(9,749)
(Increase)/Decrease in Inventories	1,747	(13,263)
Increase/(Decrease) in Trade and Other payables	(23,294)	2,356
Cash Generated from Operating Activities	**18,968**	**21,796**
Income Tax (paid)/ refund (net)	(9,375)	(6,140)
Net Cash Flows from / (used in) Operating Activities	**9,593**	**15,656**
(B) Investing Activities		
Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(2,502)	(4,742)
Proceeds from / (Investments in) Bank Deposits (net)	1,472	(2,639)
Sale / (Purchase) of Non-Current Investments (net)	(2,385)	(2,517)
Sale / (Purchase) of Current Investments (net)	3,519	14,723
Interest received	1,673	1,235
Loans (Given)/ Received back (Net)	(9,579)	(6,964)
Net Cash Flows from / (used in) Investing Activities	**(7,802)**	**(904)**
(C) Financing Activities		
Finance Costs Paid	(8,247)	(7,375)
Proceeds from Borrowings	82,223	37,950
Proceeds from Issue of Share Capital (Including Secuirty Premium)	357	812
Proceeds from share application money pending allotment	9	12
Payment of Dividend on Equity Shares	(4,243)	(2,239)
Payment of Lease Liability	(15)	(66)
Repayment of Borrowings	(54,192)	(54,151)
Net Cash Flows from/ (used in) Financing Activities	**15,892**	**(25,057)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	**17,683**	**(10,305)**
Cash and Cash Equivalents at the beginning of the year	9,336	18,270
Cash and Cash Equivalents acquired on Acquisition of Subsidiary	7	1,371
Cash and Cash Equivalents at year end (Note 17)	**27,026**	**9,336**

Note :

a. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

b. Reconciliation of liabilities arising from financing activities under Ind AS 7

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Borrowings		
Balance at the beginning of the year	70,804	76,799
Cash flow	28,031	(16,201)
Non cash changes	4	10,206
Balance at the end of the year	**98,839**	**70,804**

(₹ in million)

Particulars	31-March-2026	31-March-2025
Lease Liability		
Balance at the beginning of the year	136	177
Addition during the year	-	10
Cash flow	(15)	(66)
Non cash changes	-	15
Balance at the end of the year	**121**	**136**

Material Accounting Policies 1

See accompanying notes to the Consolidated Financial Statements 1 - 64

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2026

Consolidated Statement of Changes in Equity
for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the reporting year	**9,976**	**9,945**
Issued during the year	13	31
Balance at the end of the reporting year	**9,989**	**9,976**

(B) OTHER EQUITY

(₹ in million)

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Other Reserves through OCI	Total Equity atributable to Shareholders of the Group	Non Controlling Interest	Total
		Capital Redemption Reserve	Capital Reserve on Merger	Securities Premium	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve [Refer Note 2(i)]			
As at 1-April-2025	**12**	**1**	**(717)**	**95,279**	**1,233**	**91,601**	**4,393**	**191,802**	**670**	**192,472**
Profit for the year	-	-	-	-	-	34,282	-	34,282	25	34,307
Other comprehensive income/ (loss)(Net of Tax)	-	-	-	-	-	(51)	44	(7)	-	(7)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**34,231**	**44**	**34,275**	**25**	**34,300**
Transfer (from) / to and change in NCI	-	-	-	586	(586)	-	-	-	735	735
Application money received/ Alloted (Net)	(3)	-	-	-	-	-	-	(3)	-	(3)
Addition during the year (Refer Note 54)	-	-	-	286	756	-	-	1,042	-	1,042
Dividend (Refer Note 59)	-	-	-	-	-	(4,243)	-	(4,243)	-	(4,243)
As at 31-March-2026	**9**	**1**	**(717)**	**96,151**	**1,403**	**121,589**	**4,437**	**222,873**	**1,430**	**224,303**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(B) OTHER EQUITY (Contd..)

(₹ in million)

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Other Reserves through OCI	Total Equity atributable to Shareholders of the Group	Non Controlling Interest	Total
		Capital Redemption Reserve	Capital Reserve on Merger	Securities Premium	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve [Refer Note 2(i)]			
As at 1-April-2024	**-**	**1**	**(718)**	**93,547**	**1,448**	**66,057**	**4,413**	**164,748**	**647**	**165,395**
Profit for the year	-	-	-	-	-	27,643	-	27,643	23	27,666
Other comprehensive income/ (loss)(Net of Tax)	-	-	-	-	-	(25)	-	(25)	-	(25)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**27,618**	**-**	**27,618**	**23**	**27,641**
Transfer (from) / to	-	-	-	949	(950)	22	(20)	1	-	1
Application money received	12	-	-	-	-	-	-	12	-	12
Addition during the year (Refer Note 54)	-	-	1	783	735	142	-	1,661	-	1,661
Dividend (Refer Note 59)	-	-	-	-	-	(2,239)	-	(2,239)		(2,239)
As at 31-March-2025	**12**	**1**	**(717)**	**95,279**	**1,233**	**91,601**	**4,393**	**191,802**	**670**	**192,472**

Material Accounting Policies 1

See accompanying notes to the Consolidated Financial Statements 1 - 64

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Notes to the Consolidated Financial Statements

as at March 31, 2026

1. MATERIAL ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of **Lodha Developers Limited** (Formerly known as Macrotech Developers Limited) (the Company), its subsidiaries (collectively, the Group) and jointly controlled entity for the year ended 31-March-2026.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Group is primarily engaged in the business of real estate development.

The Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 24-April-2026.

B Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the years presented in these financial statements.

These Consolidated financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these consolidated financial statements.

C Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(ii) Associates/ Joint Venture

Associates or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

D Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

Notes to the Consolidated Financial Statements

as at March 31, 2026

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2. Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land and building are stated at historical cost less accumulated depreciation. Building was recorded at Fair Value as Deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Site/Sales Offices and Sample Flats**	8
ii)	**Freehold Building**	60
iii)	**Plant and Equipment**	6 to 15
iv)	**Office Equipment**	5
v)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	**Furniture and Fixtures**	10
vii)	**Vehicles**	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8
	(c) Ships - Boats	6

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3. Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Notes to the Consolidated Financial Statements

as at March 31, 2026

The Group depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Consolidated Statement of Profit and Loss.

5. Inventories

i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

ii) Finished Stock is valued at lower of Cost and Net Realizable Value.

iii) Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

iv) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

6. Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes to the Consolidated Financial Statements

as at March 31, 2026

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in associates and joint venture are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

All Equity Investments in Associates and Joint Venture are measured at Cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assess on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any credit risk as the legal title of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on

Notes to the Consolidated Financial Statements

as at March 31, 2026

such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to the Consolidated Financial Statements

as at March 31, 2026

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10. Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11. Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Group determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognised at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognised net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(II) Contract Balances

Contract Assets:

The Group is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the payment is due, a contract asset is recognised for the earned consideration that is conditional. Any receivable which represents the Group's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

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III) Sale of Materials, Land and Development Rights

Revenue is recognised at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

V) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

VI) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

VII) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12. Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

13. Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognised in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

14. Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

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All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

15. Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Group as a Lessee

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Group as a Lessor

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

16. Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17. Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method , the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of

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the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

19. Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill is tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

20. Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21. Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties on such land. In lieu of land owner providing land, the company either agrees to provide saleable area or make variable payments to the land owner which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights/ land cost, are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of agreement, under cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

22. Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

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2. Property, Plant and Equipment

(₹ in million)

Particulars	Freehold Land	Site / Sales Office and Sample Flat	Buildings / Premises	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total
(A) Gross Carrying Amount											
As at 01-April-2024	**507**	**1,117**	**3,941**	**75**	**6,123**	**683**	**737**	**408**	**119**	**229**	**13,939**
Additions	-	-	-	-	1,411	336	143	34	38	10	1,972
Increase on account of Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	(1)	-	(62)	-	-	-	(63)
As at 31-March-2025	**507**	**1,117**	**3,941**	**75**	**7,533**	**1,019**	**818**	**442**	**157**	**239**	**15,848**
Additions*	-	-	5,043	-	1,422	229	146	560	42	-	7,442
Increase on account of Revaluation	59	-	-	-	-	-	-	-	-	-	59
Disposals / Adjustments**	-	-	(3,548)	-	(1)	-	-	-	-	-	(3,549)
As at 31-March-2026	**566**	**1,117**	**5,436**	**75**	**8,954**	**1,248**	**964**	**1,002**	**199**	**239**	**19,800**
(B) Depreciation and Impairment											
As at 01-April-2024	**-**	**1,082**	**1,299**	**75**	**4,226**	**483**	**576**	**344**	**76**	**69**	**8,230**
Depreciation charge for the year	-	35	131	-	955	161	134	21	16	57	1,510
Disposals / Adjustments	-	-	-	-	-	-	(62)	-	-	-	(62)
As at 31-March-2025	**-**	**1,117**	**1,430**	**75**	**5,181**	**644**	**648**	**365**	**92**	**126**	**9,678**
Depreciation charge for the year	-	-	142	-	1,105	210	136	100	32	27	1,752
Disposals / Adjustments	-	-	(1,325)	-	(1)	-	-	-	-	-	(1,326)
As at 31-March-2026	**-**	**1,117**	**247**	**75**	**6,285**	**854**	**784**	**465**	**124**	**153**	**10,104**
(C) Net Carrying Amount (A-B)											
As at 31-March-2026	**566**	**-**	**5,189**	**-**	**2,669**	**394**	**180**	**537**	**75**	**86**	**9,696**
As at 31-March-2025	**507**	**-**	**2,511**	**-**	**2,352**	**375**	**170**	**77**	**65**	**113**	**6,170**

*addition to building includes ₹ 5,039 million transferred from inventory.

**deletion to buldings represent transferred to Investment Property.

Note:

(i) The Group carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the year, the Company has obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model at 31-March-2026 is ₹ 470 million (31-March-2025 : ₹ 470 million).

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(ii) Carrying amount of Buildings hypothecated with Banks against loans.	1,251	2,215
(iii) Carrying amount of Vehicles hypothecated with Banks against vehicle loans.	64	21

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3. Investment Property

(₹ in million)

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
As at 01-April-2024	**-**	**2,187**	**2,187**
Additions	2,547	73	2,620
Disposals / Adjustments		-	-
As at 31-March-2025	**2,547**	**2,260**	**4,807**
Additions*	-	12,303	12,303
Disposals / Adjustments	(2,547)	(73)	(2,620)
As at 31-March-2026	**-**	**14,490**	**14,490**
(B) Depreciation and Impairment			
As at 01-April-2024	**-**	**724**	**724**
Depreciation charge for the year	-	72	72
As at 31-March-2025	**-**	**796**	**796**
Addition	-	1,325	1,325
Depreciation charge for the year	-	402	402
As at 31-March-2026	**-**	**2,523**	**2,523**
(C) Net Carrying Amount (A-B)			
As at 31-March-2026	**-**	**11,967**	**11,967**
As at 31-March-2025	**2,547**	**1,464**	**4,011**

*addition includes ₹ 8,731 million and ₹ 3,548 million transferred from inventory and Property, Plant and Equipment respectively.

(i) Income and expenditure of Investment Properties

(₹ in million)

Particulars	31-March-2026	31-March-2025
Rental and Facilities Income	1,527	560
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(234)	(2)
Profit from Investment properties before depreciation	**1,293**	**558**
Depreciation	402	72
Profit from Investment Properties	**891**	**486**

(ii) Fair value measurement

The fair value of the properties is ₹24,472 million (31-March-2025 : ₹3,866 million). These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(iii) Buildings Hypothecated with Banks:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings.	9,999	1,329

4. Investment Property Under Development

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Buildings		
Opening Balance	8	-
Additions*	2,558	8
Capitalised	(8)	-
Closing Balance	**2,558**	**8**

*addition for the year ended 31-March-2026 includes ₹ 2,558 million transferred from inventory.

Notes to the Consolidated Financial Statements
as at March 31, 2026

4. Investment Property Under Development (Contd..)

(a) Ageing of Investment Property under Development

Amount of Investment Property under Development for a period of	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress					
As at 31-March-2026	**2,558**	**-**	**-**	**-**	**2,558**
As at 31-March-2025	**8**	**-**	**-**	**-**	**8**

5. Intangible Assets

(₹ in million)

Particulars	Goodwill	Other Intangible Assets (Software)
(A) Gross Carrying Amount		
As at 01-April-2024	**16,009**	**216**
Additions	-	106
Disposals / Adjustments	-	-
As at 31-March-2025	**16,009**	**322**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-2026	**16,009**	**322**
(B) Amortisation and Impairment		
As at 01-April-2024	**11,489**	**215**
Impairment/ Amortisation charge for the year	1,121	17
As at 31-March-2025	**12,610**	**232**
Impairment/ Amortisation charge for the year	1,271	29
As at 31-March-2026	**13,881**	**261**
(C) Net Book Value (A-B)		
As at 31-March-2026	**2,128**	**61**
As at 31-March-2025	**3,399**	**90**

(i) Goodwill

Goodwill arises on business combination of external entities with underlying projects and as such is identified to such project i.e. Cash generating unit (CGU). Goodwill ceases to exist upon realization of full value of project.

The recoverable amount of a CGU is determined basis discounted cashflow approach as well as market approach. Market approach examines the price of similar product being sold in the market. In discounted cashflow approach, the projected cashflows are determined over the life cycle of the projects, after considering current economic conditions and trends, estimated future operating results, growth rates etc.

The key assumptions used for the calculation includes: (i) Revenue assumptions comprising of market sale price, growth rate, etc. (ii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc. (iii) Discounting factor (Weighted Average Cost of Capital) assumed in the range of 15% to 17.5%; and (iv) Estimated cash flows from sale of constructed properties etc. for the future years.

6. Intangible Assets Under Development

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Software		
Opening Balance	36	37
Additions	66	45
Capitalised	-	(46)
Closing Balance	**102**	**36**

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6. Intangible Assets Under Development (Contd..)

(a) Ageing of Intangible Assets Under Development

Amount of Intangible Assets under Development for a period of	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress					
As at 31-March-2026	**66**	**36**	**-**	**-**	**102**
As at 31-March-2025	**36**	**-**	**-**	**-**	**36**

7. Investments accounted for using the Equity Method

The following entity has been included in the consolidated financial statements using the equity method:

Particulars	Face Value in ₹	As at 31-March-2026 (₹ in million)	As at 31-March-2025 (₹ in million)
Palava Induslogic 4 Limited (formerly Palava Induslogic 4 Private Limited)			
Numbers		-	109,098,399
Amount	10	-	665
Palava Induslogic 2 Limited (formerly Palava Induslogic 2 Private Limited) #			
Numbers		298,435	298,435
Amount	10	-	-
Janus Logistics Industrial Parks Private Limited			
Numbers		10,000	-
Amount	10	479	-
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		91,468,057	60,978,705
Amount	10	1,245	714
One Box Warehouse Private Limited			
Numbers		100,000	-
Amount	10	489	-
Opexefi Services Private Limited			
Numbers		100,000	-
Amount	10	334	-
Total Equity Accounted Investments		**2,547**	**1,379**

#Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

Summarised financial information of associate/ joint venture:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Current Assets	4,452	1,153
Non-Current Assets	12,060	13,025
Current Liabilities	(1,413)	(397)
Non-Current Liabilities	(12,834)	(10,051)
Equity	**2,265**	**3,730**

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Revenue	293	565
Expenses	208	719
Profit/ (Loss) before Tax	**85**	**(154)**
Tax Credit/ (Expense)	23	27
Profit/ (Loss) for the year	**108**	**(128)**
Group's share of Profit/ (Loss) for the year*	**92**	**(14)**

*Losses restricted to the extent of investment amount

Notes to the Consolidated Financial Statements

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8. Non-Current Investments

(₹ in million)

Particulars	Face Value in ₹	As at 31-March-2026	As at 31-March-2025
(A) Unquoted Equity Shares, Fully paid up			
at fair value through Profit and Loss			
Shreeniwas Abode and House Limited			
Numbers		58,056	58,056
Amount	1	0	0
Kidderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Amplus Ampere Private Limited			
Numbers		1,600,000	-
Amount	10	16	-
Apollo EPC Project Private Limited (Formerly known as Apollo Complex Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
Total (A)		**16**	**0**
(B) Preference Shares			
Non Cumulative Compulsory Convertible Preference Shares,			
fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	111
Amount	10	6	6
Total (B)		**11**	**11**
(C) Unquoted Optionally Convertible Debentures,			
Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 2 Limited (formerly Palava Induslogic 2 Private Limited)			
Numbers		196,292,965	57,522,565
Amount	10	4,340	682
Total (C)		**4,340**	**682**
(D) Unquoted Compulsory Convertible Debentures,			
Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 4 Limited (formerly Palava Induslogic 4 Private Limited)			
Numbers		107,541,205	123,025,854
Amount	100	1,025	1,871
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		69,910,714	65,592,096
Amount	10	1,295	986
Total (D)		**2,320**	**2,857**
Total Unquoted Investments (A+B+C+D)		**6,687**	**3,551**
Total Investments		**6,687**	**3,551**
Aggregate value of unquoted investments		6,687	3,551

Notes to the Consolidated Financial Statements
as at March 31, 2026

9. Non-Current Loans

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans/ Intercorporate Deposits to:		
Joint Ventures (Refer Note 47)	755	-
Total	**755**	**-**

10. Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits	151	152
Fixed Deposits with maturity of more than 12 months*	3,557	5,785
Lease Receivable	485	-
Total	**4,193**	**5,937**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	3,459	857

11. Non-Current Tax Assets (net)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advance Income Tax (Net of Provisions)	976	984
Total	**976**	**984**

12. Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Indirect Tax Receivables	922	952
Deposits	2	-
Capital Advances	321	321
	1,245	**1,273**
Less: Advances which have significant increase in credit risk	(321)	(321)
Total	**924**	**952**

13. Inventories (at lower of cost and net realisable value)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Building Materials	1,414	1,128
Land and Property Development Work-in-Progress (Refer note 44)	368,121	313,176
Finished Stock	33,003	50,455
Total	**402,538**	**364,759**
The carrying amount of Inventories charged as securities against borrowings.	77,992	60,169

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as at March 31, 2026

14. Current Investments

(₹ in million)

Particulars	Face Value in ₹	As at 31-March-2026	As at 31-March-2025
Quoted Investments at Fair Value through Profit & Loss			
(A) In Mutual Funds			
Faering Capital India Evolving Fund			
Numbers		21,453	21,453
Amount	1,000	113	66
Nippon India Money Market Fund*			
Numbers		-	309,810
Amount	10	-	1,277
Axis Liquid Fund*			
Numbers		22,530	174,041
Amount	1,000	69	502
SBI Savings Fund*			
Numbers		-	6,036,110
Amount	1,000	-	256
Tata Money Market Fund			
Numbers		-	86,829
Amount	10	-	410
Invesco India Liquid Fund*			
Numbers		132,337	562,703
Amount	10	500	2,003
HSBC Liquid Fund			
Numbers		-	195,950
Amount	1,000	-	502
HSBC Banking & PSU Debt Fund*			
Numbers		46,477,173	41,549,037
Amount	10	1,228	1,013
ICICI Prudential Liquid Fund*			
Numbers		106,794	1,648,113
Amount	10	44	633
ICICI Prudential Money Market Fund*			
Numbers		284,146	446,370
Amount	10	114	168
Aditya Birla Sun Life Saving Fund*			
Numbers		-	2,406
Amount	10	-	1
UTI Liquid Fund			
Numbers		-	118,052
Amount	1,000	-	502
Aditya Birla Sun Life Arbitrage Fund			
Numbers		17,650,772	-
Amount	10	530	-
Tata Arbitrage Fund			
Numbers		20,071,928	-
Amount	10	319	-
HDFC Money Market Fund			
Numbers		81,944	30,109
Amount	10	500	172
SBI Arbitrage Opportunities Fund*			
Numbers		8,259,522	-
Amount	10	311	-
Aditya Birla Sun Life Overnight Fund			
Numbers		183,238	-
Amount	1,000	267	-
Kotak Money Market Fund*			
Numbers		105,396	-
Amount	10	500	-
Aditya Birla Sun Life Money Manager Fund			

Notes to the Consolidated Financial Statements

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14. Current Investments (Contd..)

(₹ in million)

Particulars	Face Value in ₹	As at 31-March-2026	As at 31-March-2025
Numbers		1,275,135	-
Amount	10	500	-
Invesco India Arbitrage Fund			
Numbers		7,171,123	-
Amount	10	260	-
		5,255	**7,505**
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
Quoted Investment at fair value through Profit and Loss			
(B) In Equity Shares			
Dhenu Buildcon Infra Limited			
Numbers		302,088	302,088
Amount	10	1	1
Nitco Limited			
Numbers		542,000	542,000
Amount	10	47	64
		48	**65**
Total Current Investments		**5,303**	**7,570**
Aggregate cost of quoted investments		5,177	7,479
Aggregate market value of quoted investments		5,303	7,570
Aggregate value of unquoted investments		-	-

15. Current Loans

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans	27,901	18,427
Loan Receivable which have significant increase in credit risk	49	62
	27,950	**18,489**
Less: Provision for Loan which have significant increase in credit risk	(49)	(62)
Total	**27,901**	**18,427**

16. Trade Receivables

Unsecured

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Considered good	14,720	7,763
Receivables which have significant increase in credit risk	110	107
	14,830	**7,870**
Less: Receivables which have significant increase in credit risk	(110)	(107)
Total	**14,720**	**7,763**
(i) Trade Receivables charged as securities against borrowings.	7,607	5,390
(ii) For trade receivables outstanding with other related parties, (Refer Note 47).		
(iii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Notes to the Consolidated Financial Statements

as at March 31, 2026

16. Trade Receivables (Contd..)

Trade Receivables Ageing Schedule

(₹ in million)

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2026				
Not Due	4,912	-	-	-
Less than 6 months	6,040	-	-	-
6 months - 1 year	525	-	-	-
1- 2 years	1,564	-	-	-
2 - 3 years	270	-	-	-
More than 3 years	1,409	92	-	18
Total	**14,720**	**92**	**-**	**18**
As at 31-March-2025				
Not Due	1,038	-	-	-
Less than 6 months	4,012	-	-	-
6 months - 1 year	747	-	-	-
1- 2 years	382	-	-	-
2 - 3 years	386	-	-	-
More than 3 years	1,198	89	-	18
Total	**7,763**	**89**	**-**	**18**

17. Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on Hand	1	2
Balances with Banks	15,919	6,241
Fixed Deposits with original maturity of less than 3 months	11,106	3,093
Total	**27,026**	**9,336**

18. Bank Balances other than Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Fixed Deposits with original maturity of less than 12 months*	8,835	8,079
Total	**8,835**	**8,079**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	6,593	1,589

19. Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits	25,357	22,540
Lease Receivable	115	542
Accrued Revenue (Refer Note 54)	20,640	17,080
Other Financial Assets (Refer Note 47)	536	296
Total	**46,648**	**40,458**

Notes to the Consolidated Financial Statements

as at March 31, 2026

20. Other Current Assets

(Unsecured considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances / Deposits to:		
Suppliers / Contractors	3,524	4,303
Employees	75	71
Prepaid Expenses	5,242	6,158
Indirect Tax Receivables	2,277	2,476
Other Advances	113	55
Other Receivables	-	59
	11,231	**13,122**
Less: Advances which have significant increase in credit risk	-	(59)
Total	**11,231**	**13,063**

21. Equity Share Capital

(A) Authorised Share Capital:

(₹ in million)

	As at 31-March-2026	As at 31-March-2025
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,295,135,750	1,295,135,750
Increase during the year	-	-
Balance at the end of the year	**1,295,135,750**	**1,295,135,750**
Amount		
Balance at the beginning of the year	12,951	12,951
Increase during the year	-	-
Balance at the end of the year	**12,951**	**12,951**
Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	12,706,250	12,706,250
Increase during the year	-	-
Balance at the end of the year	**12,706,250**	**12,706,250**
Amount		
Balance at the beginning of the year	127	127
Increase during the year	-	-
Balance at the end of the year	**127**	**127**

(B) Issued Equity Capital

(₹ in million)

	As at 31-March-2026	As at 31-March-2025
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	997,568,861	994,456,213
Increase during the year	1,346,255	3,112,648
Balance at the end of the year	**998,915,116**	**997,568,861**
Amount		
Balance at the beginning of the year	9,976	9,945
Increase during the year	13	31
Balance at the end of the year	**9,989**	**9,976**

(i) Pursuant to the approval of the shareholders of the Company, during the year ended 31-March-2024, the Company allotted 48,18,05,547 as fully paid up bonus equity shares in the ratio 1 fully paid up equity share of ₹ 10 each for every 1 existing fully paid equity shares of ₹ 10 each by utilizing ₹4,818 million from Securities Premium and Capital Redemption Reserve.

During the year, the Company has alloted 13,46,255 (Previous year 31,12,648) equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited - Employee Stock Option Schemes.

Notes to the Consolidated Financial Statements

as at March 31, 2026

21. Share Capital (Contd..)

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company and / or their subsidiaries

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Equity Shares :		
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	9,26,41,869	8,83,55,854
Amount	926	884
b) Lodha Philanthropy Foundation		
Numbers	18,00,00,000	18,00,00,000
Amount	1,800	1,800
c) Sambhavnath Trust		
Numbers	23,09,45,524	23,09,45,524
Amount	2,309	2,309
d) Hightown Constructions Private Limited		
Numbers	19,34,76,290	19,34,76,290
Amount	1,935	1,935
e) Homecraft Developers and Farms Private Limited		
Numbers	2,48,64,820	2,48,64,820
Amount	249	249
Total	**72,19,28,503**	**71,76,42,488**
	7,219	**7,177**

(E) Details of shareholders holding more than 5% shares in the Company

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Equity Shares :		
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	92,641,869	88,355,854
% of Holding	9.27%	8.86%
b) Lodha Philanthropy Foundation		
Numbers	180,000,000	180,000,000
% of Holding	18.02%	18.04%
c) Sambhavnath Trust		
Numbers	230,945,524	230,945,524
% of Holding	23.12%	23.15%
d) Hightown Constructions Private Limited		
Numbers	193,476,290	193,476,290
% of Holding	19.37%	19.39%

(F) Shares held by Promoters

(₹ in million)

Particulars	As at 31-March-2026		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	92,641,869	9.27%	0.42%
(b) Lodha Philanthropy Foundation	180,000,000	18.02%	-0.02%
(c) Sambhavnath Trust	230,945,524	23.12%	-0.03%
(d) Hightown Constructions Private Limited	193,476,290	19.37%	0.03%
(e) Homecraft Developers and Farms Private Limited	24,864,820	2.49%	0.00%
(f) Rajendra Lodha	-	-	0.00%

Notes to the Consolidated Financial Statements
as at March 31, 2026

21. Share Capital (Contd..)

(₹ in million)

Particulars	As at 31-March-2025		
	Number of shares	% of total shares	% change during the year
(a) Sambhavnath Infrabuild and Farms Private Limited	88,355,854	8.86%	-18.13%
(b) Lodha Philanthropy Foundation	180,000,000	18.04%	18.04%
(c) Sambhavnath Trust	230,945,524	23.15%	-0.07%
(d) Hightown Constructions Private Limited	193,476,290	19.39%	-0.06%
(e) Homecraft Developers and Farms Private Limited	24,864,820	2.49%	-0.01%
(f) Rajendra Lodha	400	0.00	NIL

(G) ESOP Scheme 2021 (Refer Note 54)

22. Other Equity

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Share Application Money pending allotment	9	12
(ii) Securities Premium	96,151	95,279
(iii) Retained Earnings	121,589	91,601
(iv) Other Reserves		
a) Capital Redemption Reserve	1	1
b) Capital Reserve	(717)	(717)
c) Share Based Payment Reserve	1,403	1,233
d) Revaluation Reserve	4,437	4,393
Total	**222,873**	**191,802**

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Share Application Money pending allotment		
Balance at the beginning of the year	12	-
Increase /(Decrease) during the year	(3)	12
Balance at the end of the year	**9**	**12**
(ii) Securities Premium		
Balance at the beginning of the year	95,279	93,547
Increase during the year	872	1,732
Balance at the end of the year	**96,151**	**95,279**
(iii) Retained Earnings		
Balance at the beginning of the year	91,601	66,057
Increase during the year	29,988	25,544
Balance at the end of the year	**121,589**	**91,601**
(iv) Other Reserves		
a) Capital Redemption Reserve		
Balance at the beginning of the year	1	1
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**1**	**1**
b) Capital Reserve		
Balance at the beginning of the year	(717)	(718)
Increase / (Decrease) during the year	-	1
Balance at the end of the year	**(717)**	**(717)**
c) Share Based Payment Reserve		
Balance at the beginning of the year	1,233	1,448
Increase during the year	756	736
Transfer during the year	(586)	(951)
Balance at the end of the year	**1,403**	**1,233**

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22. Other Equity (Contd..)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
d) Revaluation Reserve		
Balance at the beginning of the year	4,393	4,413
Increase / (Decrease) during the year (net of tax)	44	(20)
Balance at the end of the year	**4,437**	**4,393**

The nature and purpose of other reserve:

(a) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of preference shares.

(b) Capital Reserve - Reserves created on account of merger.

(c) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

(d) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.

23. Non-Current Borrowings

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured		
Non Convertible Debentures	24,450	4,278
Term Loans		
From Banks	26,329	4,767
From Others	3,374	4,573
Vehicle Loans	21	35
Unsecured		
Redeemable Preference Shares*	250	182
Loans from Others	99	-
	54,523	**13,835**
Less: Current Maturities of Non-Current Borrowings (Refer Note 27)	(17,361)	(1,672)
Total	**37,162**	**12,163**

*Repayable between 42 to 60 months post approval of underlying project.

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
A Non Convertible Debentures		
1 **Secured by :**		
(i) Charge on certain land and building situated at Mumbai and Thane	16,627	4,290
(ii) Charge over project receivables.		
(iii) Corporate guarantee by JDA partner ₹ 3,000 million (31-March-2025 : ₹ 3,000 million)		
Terms of Repayment : Repayable at par and Repayment ending from December-2026 to March-2036		
Effective Rate of Interest : Rate of Interest range from 7.79% to 8.60% p.a		
2 **Secured by :**		
(i) Charge on certain land and buildings situated at Pune	2,867	-
(ii) Charge over project receivables		
(iii) Corporate guarantee by JDA partner ₹ 2,867 million (31-March-2025 :₹ Nil)		
Terms of Repayment : Repayable at par and Repayment ending on January 2028		
Effective Rate of Interest : Rate of Interest - 8.10% p.a		

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23. Non-Current Borrowings (Contd..)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
3 Secured by :		
(i) Charge on certain land and buildings situated at Palava	5,000	-
(ii) Charge over project receivables		
Terms of Repayment : Repayable at par, Repayment ending on September-2030		
Effective Rate of Interest : Rate of Interest - 8.10% p.a		
B Term Loan from banks and others *		
1 Secured by :		
(i) Charge on certain land and building situated at Mumbai.	17,062	9,371
(ii) Charge over project receivables.		
Terms of Repayment : Repayment ending from June-2026 to September-2033		
Effective Rate of Interest : Rate of Interest range from 7.24 % to 7.99 % p.a		
2 Secured by :		
(i) Charge on certain land and buildings of company situated at Palava	11,900	-
(ii) Charge over project receivables		
Terms of Repayment : Repayment ending from March-2029 to March-2031		
Effective Rate of Interest : Rate of Interest range from 7.60 % to 8.30 % p.a		
3 Secured by :		
(i) Charge on certain land and buildings of company situated at Thane	682	-
(ii) Charge over project receivables		
Terms of Repayment :Repayment ending on June-2027		
Effective Rate of Interest : 7.50 % p.a		
4 Secured by :		
(i) Charge on certain land and buildings of company situated at Pune	103	-
(ii) Charge over project receivables		
Terms of Repayment :Repayment ending on June-2027		
Effective Rate of Interest : 7.75 % p.a		
C Vehicle Loans		
1 Secured by :		
Hypothecation of Vehicles	21	35
Terms of Repayment :Repayment ending from May-2026 to March-2030		
Effective Rate of Interest : Rate of Interest range from 7.00 % to 9.45 % p.a.		
D Loan from Others		
Terms of Repayment :Repayment ending on June-2027	99	-
Effective Rate Of Interest : Nil		

* Above note represents outstanding borrowings before adjusting loan issue cost

24. Non-Current Trade Payables (Refer Not 56)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	888	440
Due to Others	673	851
Total	**1,561**	**1,291**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

Notes to the Consolidated Financial Statements
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25. Other Non-Current Financial Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Deposits	1,905	629
Total	**1,905**	**629**

26. Non-Current Provisions

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Employee Benefits (Refer Note 46)		
Gratuity	452	311
Total	**452**	**311**

27. Current Borrowings

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured :		
Non Convertible Debentures	1,599	1,106
Term Loans		
From Banks	38,444	42,641
From Others	-	10,379
Cash Credit / Overdraft Facility	4,273	2,843
Current Maturity of non-current borrowings	17,361	1,672
Total	**61,677**	**58,641**

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
A Non Convertible Debentures		
Secured by :		
(i) Charge on land and building situated at Palava	1,600	1,110
(ii) Charge over project receivables		
Terms of Repayment :Repayable at Par and Repayment ending on June-2028		
Effective Rate of Interest : 8.14 % p.a.		
B Term Loan from banks and others		
1 Secured by :		
(i) Charge on certain land and building situated at Thane.	1,099	8,458
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹ 439 million (31-March-2025 : ₹ 2,024 million)		
Terms of Repayment : Repayment ending from Dec-2026 to March-2028		
Effective Rate of Interest :Rate of Interest range from 7.24 % to 7.60 % p.a		
2 Secured by :		
(i) Charge on certain land and building situated at Mumbai	18,306	12,805
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹ 790 million (31-March-2025 : ₹ 7,395 million)		
Terms of Repayment :Repayment ending from April-2027 to November-2030		
Effective Rate of Interest :Rate of Interest range from 7.50 % to 8.50 % p.a		

Notes to the Consolidated Financial Statements
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27. Current Borrowings (Contd..)

(₹ in million)

Particulars		As at 31-March-2026	As at 31-March-2025
3	**Secured by :**		
	(i) Charge on certain land and building of Pune	558	1,341
	(ii) Charge over project receivables.		
	(ii) Corporate guarantee by land owner in case of a JDA project for ₹ Nil (31-March-2025 : ₹142 million)		
	Terms of Repayment : Repayment ending from June-2027 to December-2027		
	Effective Rate of Interest : Rate of Interest range from 7.5 % to 7.75 % p.a		
4	**Secured by :**		
	(i) Charge on certain land and Building of Palava and Pune	11,290	16,643
	(ii) Charge over receivables of projects at Mumbai and Pune ₹ 6,866 million (31-March-2025 : ₹ 4,880 million)		
	(iii) Personal Guarantee of a Director ₹ 706 million (31-March-2025 : ₹ 2,116 million)		
	Terms of Repayment: Repayment ending from June-28 to September-2030		
	Effective Rate of Interest: Rate of Interest range from 7.46 % to 8.30 % p.a		
5	**Secured by :**		
	(i) Charge on land and building situated at Mumbai and Palava	6,497	10,257
	(ii) Charge over project receivables		
	Terms of Repayment: Repayment ending from October-2026 to May-2029		
	Effective Rate of Interest : Rate of Interest range from 6.84 % to 7.67 % p.a		
6	**Secured by :**		
	(i) Charge on certain land and building situated at Mumbai, Thane and Pune	797	2,670
	(ii) Charge over project receivables		
	Terms of Repayment: Repayment ending on September-2026		
	Effective Rate of Interest: Rate of Interest range from 7.60% p.a		
7	**Secured by :**		
	(i) Charge on certain land and building situated at Bangalore	-	1,100
	(ii) Charge on Inventory and receivables		
C	**Cash Credit / Overdraft Facility - Supplier Finance Arrangement (SFA)**		
	Outstanding relating to SFA included in above	4,273	2,843
	Out of above, amount paid to supplier by Finance Provider	4,273	NA
	Payment Terms Under Supplier Finance Arrangement	07-180 days	NA
	Payment Terms for comparable trade payable	07-90 days	NA
	Rate of Interest	6.76%-8.02%	NA
	Being first year of amendment and considering transitional relief, disclosure of comparative information is not required.		
	Secured by :		
	(i) Charge on land and building situated at Mumbai, Palava and Thane		
	(ii) Charge over project receivables		

* Above note represents outstanding borrowings before adjusting loan issue cost.

The Group does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

The Group has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of account.

28. Current Trade Payables (Refer Note 47 and 56)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	3,678	2,215
Due to Others	30,351	27,150
Total	**34,029**	**29,365**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

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29. Other Current Financial Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued but not due	45	155
Other Payables		
Deposits	1,154	71
Employee Payables	1,127	1,254
Deferred Liability against Purchase/Approval of Land	2,752	1,819
Payable on Cancellation of Allotted Units	450	599
Other Liabilities (includes liability for development rights)	95,794	53,264
Total	**101,322**	**57,162**

30. Current Provisions (Refer Note 46)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Employee Benefits		
Gratuity	145	94
Leave Obligation	24	10
Total	**169**	**104**

31. Current Tax Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for Income Tax (Net of Advance Tax)	419	73
Total	**419**	**73**

32. Other Current Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances received from Customers (Refer Note 47)	72,089	88,145
Duties and Taxes	1,446	1,283
Accrued Liability and Society Payables (includes liability for development rights)	39,894	43,361
Total	**113,429**	**132,789**

33. Revenue from Operations

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Income from Property Development (Refer Note 52)	145,434	122,096
Sale of Building Materials	912	445
Sale of Land / Development Rights	14,782	12,865
Income from Lease Rentals	1,784	1,295
Other Operating Revenue	3,850	1,094
Total	**166,762**	**137,795**

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34. Other Income

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Profit on Sale of Investments	531	1,470
Gain/ (Loss) arising from fair valuation of financial instruments	1,246	749
Interest Income	2,501	1,580
Profit / (Loss) on Sale of Property, Plant & Equipment (net)	-	(1)
Foreign Exchange Gain/ (Loss) (net)	(16)	(6)
Miscellaneous Income (Net)	171	111
Total	**4,433**	**3,903**

35. Cost of Projects

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Opening Stock		
Land and Property Development Work-in-Progress	313,176	293,393
Finished Stock	50,455	45,510
Add : Expenditure during the year		
Land, Construction and Development Cost	127,267	86,966
Consumption of Building Materials	15,781	12,823
Purchase of Building Materials	752	354
Other Construction Expenses	2,251	1,879
Overheads Allocated	5,962	5,450
Add / (Less) :		
Transfer to Property, Plant and Equipment, Investment Property and Investment Property Under Development	(16,328)	-
Transfers and Others	(228)	(248)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(368,121)	(313,176)
Finished Stock	(33,003)	(50,455)
Total	**97,964**	**82,496**

36. Employee Benefits Expense

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Salaries and Wages	9,938	8,164
Contribution to Provident and Other Funds	365	286
Share Based Payment to Employees (Refer Note 46)	756	735
Staff Welfare	165	121
	11,224	**9,306**
Less: Allocated to Cost of Projects	(4,637)	(3,873)
Total	**6,587**	**5,433**

37. Finance Costs

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Interest Expense on Borrowings and Others	7,044	6,368
Other Finance Costs	848	704
	7,892	**7,072**
Less: Allocated to Cost of Projects	(1,325)	(1,577)
Total	**6,567**	**5,495**

Notes to the Consolidated Financial Statements

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38. Depreciation, Impairment and Amortisation Expenses:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,752	1,510
Depreciation on Investment Property (Refer Note 3)	402	72
Impairment and Amortisation of Intangibles (Refer Note 5)	1,300	1,137
Total	**3,454**	**2,719**

39. Other Expenses

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Rent	192	114
Rates and Taxes	510	536
Insurance	38	12
Electricity	256	234
Postage / Telephone / Internet	59	69
Printing and Stationery	30	30
Legal and Professional	952	923
Payment to Auditors as:		
Audit Fees	25	25
Taxation matters	1	1
Other services	9	9
Advertising Expenses	1,696	1,382
Brokerage and Commission	2,914	2,240
Business Promotion	383	361
Travelling and Conveyance	588	466
Bank Charges	21	22
Donations/ CSR	1,419	1,143
Sundry Balances / Excess Provisions written back/off (net)	38	(187)
Infrastructure and Facility Expenses	3,563	1,704
Directors sitting fees and commission	24	23
Compensation	116	758
Miscellaneous Expenses	168	121
Total	**13,002**	**9,986**

40. Tax Expense:

a. The major components of Income Tax expense are as follows:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
Current Income Tax	(10,910)	(7,236)
Adjustments in respect of current Income Tax of earlier years	977	181
Total	**(9,933)**	**(7,055)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	571	(309)
Adjustments in respect of deferred tax of earlier years (Including MAT Credit of earlier years)	(44)	(525)
Total	**527**	**(834)**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(9,406)**	**(7,889)**
(ii) Income tax expenses recognised in OCI		
Deferred Tax expenses on revaluation of land	(14)	-
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	17	9
Income Tax charged to OCI	**2**	**9**

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40. Tax Expense (Contd..)

b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Accounting Profit Before Tax	43,713	35,555
Income tax expenses calculated at corporate tax rate	(11,003)	(8,949)
Tax effect of adjustment to reconcile expected income tax expense to reported:		
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws/ Exempted Income	1,146	1,148
Other deductible expenses	883	926
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(138)	(76)
Donation / CSR Expenses	(358)	(290)
Other non-deductible expenses	(869)	(303)
Adjustments in respect of Current Tax of earlier year	977	181
Adjustments in respect of Deferred Tax of earlier year (Including MAT Credit of earlier years)	(44)	(525)
Tax expense reported in the Statement of Profit and Loss	**(9,406)**	**(7,889)**

c) The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:

(₹ in million)

Particulars	Balance sheet	
	As at 31-March-2026	As at 31-March-2025
Deferred Tax relates to the followings:		
Accelerated depreciation and amortisation for tax purposes	166	(440)
Expenses allowable but not charged to Statement of Profit and Loss	(1,625)	(1,722)
Expenses disallowable but charged to Statement of Profit and Loss	366	240
Carried Forward Business Loss / Unabsorbed Depreciation	2,583	2,376
Deferred Tax on Revaluation of Land	(1,278)	(1,264)
Deferred Tax on Gratuity and Leave Encashment	142	111
Expected credit losses of Financial Assets	118	121
Deferred Tax on Gain arising from Financial Instruments	(442)	9
Others	(288)	(292)
Net Deferred Tax Assets / (Liabilities)	**(258)**	**(860)**

(₹ in million)

Particulars	Profit & loss	
	For the year ended 31-March-2026	For the Year ended 31-March-2025
Accelerated depreciation and amortisation for tax purposes	606	432
Expenses allowable but not charged to Statement of Profit and Loss	97	402
Expenses disallowable but charged to Statement of Profit and Loss	126	(1,930)
Carried Forward Business Loss / Unabsorbed Depreciation	207	1,010
Deferred Tax on Revaluation of Land	(14)	8
Deferred Tax on Gratuity and Leave Encashment	31	(29)
Expected credit losses of Financial Assets	(3)	(46)
Deferred Tax on Gain arising from Financial Instruments	(451)	(70)
Others	(72)	(611)
Deferred Tax (Expense) / Income	**527**	**(834)**

d. Reconciliation of Deferred Tax Assets / (Liabilities) (net):

(₹ in million)

Particulars	Balance sheet	
	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the year	(860)	(1,360)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	527	(834)
Tax income/(expense) during the year recognised in OCI	2	9
Deferred Tax on acquistion of subsidiary	73	1,325
Balance at the end of the year	**(258)**	**(860)**

Notes to the Consolidated Financial Statements
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41. Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions:

The Group makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties

The Group determines the estimated useful life of its property, plant and equipments , investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Group measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI) . The Group has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(viii) Income from property development

Revenue is recognised on satisfaction of the performance obligation where performance obligation is satisfied over the time. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

(ix) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to the Consolidated Financial Statements

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42. Company Information

The Subsidiaries, Joint Venture and Limited Liability Partnership considered in the Consolidated Financial Statement are:

a) Subsidiaries

(₹ in million)

Sr No	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on 31-March-2026	Percentage of Holding as on 31-March-2025
1	Bellissimo Developers Private Limited (Formerly Chaithanya Bilva Private Limited)[1]	Real Estate	India	100.00%	-
2	Bellissimo Digital Infrastructure Investment Management Private Limited	Real Estate	India	100.00%	100.00%
3	Bellissimo Digital Infrastructure Development Management Private Limited	Real Estate	India	100.00%	100.00%
4	Bellissimo Finvest Private Limited[2]	Financing Activity	India	100.00%	-
5	Bellissimo Induslogic Bengaluru 1 Private Limited	Real Estate	India	100.00%	100.00%
6	Bellissimo Infratech Private Limited (Formerly Solidrise Realty Private Limited)[3]	Real Estate	India	80.00%	-
7	Brickmart Constructions And Developers Private Limited[4]	Real Estate	India	-	100.00%
8	Corissance Developers Private Limited	Real Estate	India	100.00%	100.00%
9	Cowtown Infotech Services Limited (Formerly Cowtown Infotech Services Private Limited)	Support Service	India	100.00%	100.00%
10	Digirealty Technologies Private Limited	E-commerce Application	India	100.00%	100.00%
11	G Corp Homes Private Limited	Real Estate	India	100.00%	100.00%
12	Goel Ganga Ventures Private Limited	Real Estate	India	100.00%	100.00%
13	Janus Logistics and Industrial Parks Private Limited[5]	Real Estate	India	-	100.00%
14	National Standard (India) Limited	Real Estate	India	73.94%	73.94%
15	Noverra Hospitality Private Limited (Formerly Cowtown Software Design Private Limited)	Support Service	India	100.00%	100.00%
16	One Box Warehouse Private Limited[5]	Real Estate	India	-	100.00%
17	Opexefi Services Private Limited[5]	Real Estate	India	-	100.00%
18	One Place Commercials Private Limited[6]	Real Estate	India	-	100.00%
19	Palava Induslogic 4 limited (Formerly Palava Induslogic 4 Private Limited)	Real Estate	India	100.00%	-
20	Palava City Management Private Limited[6]	Facility Management Services	India	-	100.00%
21	Roselabs Finance Limited	Real Estate	India	74.25%	74.25%
22	Sanathnagar Enterprises Limited	Real Estate	India	72.70%	72.70%
23	Siddhivinayak Realties Private Limited	Real Estate	India	100.00%	100.00%
24	Simtools Private Limited	Real Estate	India	48.48%	49.85%
25	Thane Commercial Tower A Management Private Limited	Facility Management Services	India	100.00%	100.00%
26	V Hotels Limited	Real Estate	India	100.00%	100.00%

1 Acquisition w.e.f from 13-October-2025

2 Incorporated on 26-February-2025

3 Acquisition w.e.f from 14-February-2026

4 Merged with V Hotels Limited (Wholly Owned Subsidiary) w.e.f. 30-September-2025

5 Upto 22-June-2025

6 Merged with the Company w.e.f. 15-May-2025

Notes to the Consolidated Financial Statements
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42. Company Information (Contd..)
b) Joint Venture

(₹ in million)

Sr No	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on 31-March-2026	31-March-2025
1	Bellissimo In City FC Mumbai 1 Private Limited[1]	Joint Venture	India	85.00%	66.66%
2	Janus Logistics and Industrial Parks Private Limited[2]	Joint Venture	India	85.00%	-
3	One Box Warehouse Private Limited[3]	Joint Venture	India	85.00%	-
4	Opexefi Services Private Limited[3]	Joint Venture	India	85.00%	-
5	Palava Induslogic 2 Limited (Formerly Palava Induslogic 2 Private Limited)	Joint Venture	India	85.00%	25.00%
6	Palava Induslogic 4 Limited1 (Warehousing Business)[1]	Joint Venture	India	85.00%	66.66%

1 w.e.f. 23-June-2025 [Subsidiary w.e.f 24-April-2025 to 22-June-2025]

2 w.e.f. 23-June-2025 [Subsidiary w.e.f 29-October-2024 to 22-June-2025]

3 w.e.f. 23-June-2025 [Subsidiary w.e.f 28-August-2024 to 22-June-2025]

43. Commitments and Contingencies

a. Leases

Company as Lessee

i) The following is carrying value of right of use assets (Building) :

(₹ in million)

Particulars	31-March-2026	31-March-2025
Opening Balance	113	160
Additions during the year	-	10
Deletion during the year	-	-
Depreciation of Right of use assets	(27)	(57)
Closing Balance	**86**	**113**

ii) The following is the carrying value of lease liability :

(₹ in million)

Particulars	31-March-2026	31-March-2025
Opening Balance	136	177
Additions during the year	-	10
Finance cost accrued during the year	14	15
Payment of lease liabilities during the year	(29)	(66)
Closing Balance	**121**	**136**
Current portion of Lease Liability	22	25
Non-current portion of Lease Liability	99	111
Total	**121**	**136**

The maturity analysis of lease liabilities are disclosed in Note 48

The following are the amounts recognised in statement of profit and loss

(₹ in million)

Particulars	31-March-2026	31-March-2025
Depreciation	27	57
Interest expense on lease liabilities	14	15
	41	**72**

Notes to the Consolidated Financial Statements

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43. Commitments and contingencies (Contd..)

iii) Amount recognised in profit and loss as expenses in respect of Cancellable / Short term lease is ₹ 192 million (31-March-2025 : ₹ 114 million)

Company as Lessor

The Group has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 3 and 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rent Income recognised by the group during the year:

(₹ in million)

Particulars	31-March-2026	31-March-2025
Cancellable operating lease	526	545
Non-Cancellable operating lease	1,258	750
	1,784	**1,295**

Future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in million)

Particulars	31-March-2026	31-March-2025
Within one year	1,475	2,133
After one year but not more than five years	3,763	4,819
More than five years	1,373	568
	6,611	**7,521**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

(₹ in million)

Particulars	31-March-2026	31-March-2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). *	810	947

* Above amount includes share of Associate/ Joint ventures.

(ii) The Group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share constructed area / revenue from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent Liabilities

(₹ in million)

Claims against the company not acknowledged as debts	31-March-2026	31-March-2025
(i) Disputed Demands of Customers excluding amounts not ascertainable.	229	318
(ii) Disputed Taxation Matters	919	922
(iii) Disputed Land and other Legal cases	301	278
Total	**1,449**	**1,518**

* Represents Outstanding amount of the Loan / Balances guaranteed.

(i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(ii) The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(iii) In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

Notes to the Consolidated Financial Statements

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44. Land and Property Development Work-in-Progress includes:

(₹ in million)

Particulars	31-March-2026	31-March-2025
(a) Land fully paid for which conveyance is pending	581	587
(b) Land held in the name of Individuals on behalf of the Group, pending registered decleration	19	119
(c) Land already acquired for which Memorandum of Understanding / consent letters are pending	400	627
	1,000	**1,333**

45. The details of Donation given to political parties is as under:

(₹ in million)

Impact on retained earnings/ Equity	For the year ended 31-March-2026	For the year ended 31-March-2025
Donations given	766	737

46. Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Indian Law. Under the Indian Law, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Leave Obligation

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at the beginning of the year	10	13
Opening Balance on account of acquisition of subsidiary	-	-
Interest cost	1	1
Current service cost	10	3
Transfer in / (out) obligation	(0)	0
Actuarial gain and losses	1	0
Experience adjustments	2	(7)
Benefits paid	(0)	-
Defined benefit obligation at the end of the year	**24**	**10**

(B) Gratuity Benefits

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Obligation		
Defined benefit obligation at the beginning of the year	**484**	**396**
Opening Balance on account of acquisition of subsidiary	-	-
Current service cost	114	78
Past Service Cost	65	-
Interest cost	32	28
Transfer in/(out) obligation	(0)	2
Actuarial gain and losses	60	23
Experience adjustments	6	9
Benefits paid	(80)	(53)
Defined benefit obligation at the end of the year	**681**	**484**

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46. Gratuity and Leave Obligation (Contd..)

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
(ii) Fund		
Defined benefit plan at the beginning of the year	**(78)**	**(73)**
Interest cost	(7)	(7)
Transfer in/(out) obligation	-	-
Return on plan assets	2	2
Experience adjustments	-	-
Defined benefit plan at the end of the year	**(83)**	**(78)**
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	**405**	**323**
Opening Balance on account of acquisition of subsidiary	-	-
Current service cost	114	78
Past Service Cost	65	-
Interest cost	25	21
Transfer in/(out) obligation	-	2
Return on plan assets	2	2
Actuarial gain and losses	60	23
Experience adjustments	6	9
Benefits paid	(80)	(53)
Defined benefit obligation at the end of the year	**597**	**405**

The major categories of plan assets of the fair value of the total plan assets are as follows:

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted investments:		
Policy of insurance	(83)	(78)
Total	**(83)**	**(78)**

(C) The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

(₹ in million)

Particulars	31-March-2026 %	31-March-2025 %
Discount rate:		
Gratuity	7.05%	6.94%
Leave Obligation	7.05%	6.94%
Future salary increases:		
Gratuity	7.00%	5.00%
Leave Obligation	7.00%	5.00%
Mortality Rate : Indian Assured Lives Mortality (2012-14) Table		

(D) Impact on defined benefit obligation

(₹ in million)

Particulars	31-March-2026	31-March-2025
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	647	453
Leave Obligation	24	9
Impact of 0.5% Decrease of Discount Rate		
Gratuity	718	501
Leave Obligation	24	9

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46. Gratuity and Leave Obligation (Contd..)

(₹ in million)

Particulars	31-March-2026	31-March-2025
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	697	492
Leave Obligation	24	9
Impact of 0.5% Decrease of Future Salaries		
Gratuity	665	460
Leave Obligation	24	9

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(E) The following payments are expected contributions to the defined benefit plan in future years:

(₹ in million)

Particulars	31-March-2026	31-March-2025
Within the next 12 months (next annual reporting period)	56	38
Between 2 and 5 years	144	106
Between 5 and 10 years	244	180
Total expected payments	**444**	**323**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 13.05 years (31-March-2025: 14.41 years).

(F) The Government of India has implemented four new Labour Codes ("Code") with effect from 21-November-2025, namely Code on Wages 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020. The Group has assessed the impact of the new Code and has accounted for the incremental impact based on actuarial valuation, which is not material. While the process of evaluation continues, including for contract workforce, the Group monitors the notifications and publications of rules and clarification in this regard, the impact of which is unlikely to be material.

47. Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of Related Parties:

(As identified by the management)

I Person having Control or Joint Control or Significant Influence

1 Abhishek Lodha

II Close family members of person having control* (with whom the Group had transactions)

1 Manjula Lodha

2 Vinti Lodha

*Pursuant to an arrangement

III Holding Company

1 Sambhavnath Infrabuild and Farms Private Limited

IV Subsidiaries of Holding Company (with whom the Group had transactions)

1 Odeon Construction and Devlopment Private Limited (upto 30-September-2024)

2 Hightown Constructions Private Limited

3 Homecraft Devlelopers and Farms Private Limited

4 Pleasant Investments Management LLP

5 Lodha Philanthropy Foundation

Notes to the Consolidated Financial Statements

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47. Related Party Transactions (Contd..)

V Others (Entities controlled by person having control, joint control or KMP, with whom the Group had transactions)

1 Sambhavnath Trust

2 Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)

3 Elita Devlopers Private Limited

4 PLP Architecture International Limited

VI Joint Venture

1 Bellissimo Digital Infrastructure Development Management Private Limited (Upto 27-November-2024)

2 Bellissimo Digital Infrastructure Investment Management Private Limited (Upto 27-November-2024)

3 Bellissimo In City FC Mumbai 1 Private Limited

4 Palava Induslogic 2 Limited (formerly known as Palava Induslogic 2 Private Limited)

5 Palava Induslogic 4 Limited (Palava Induslogic 4 Private Limited) (Warehousing Business)

6 Siddhivinayak Realties Private Limited (Upto 24-May-2024)

7 One Box Warehouse Private Limited (w.e.f 23-Jun-2025)

8 Opexefi Services Private Limited (w.e.f 23-Jun-2025)

9 Janus Logistics and Industrial Parks Private Limited (w.e.f 23-Jun-2025)

VII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)

2 Mukund M. Chitale (Independent Director and Chairman)

3 Rajendra Lodha (Whole Time Director) (Upto 17-August-2025)

4 Rajinder Pal Singh (Non Executive Director)

5 Ashwani Kumar (Independent Director) (Upto 07-April-2025)

6 Raunika Malhotra (Whole Time Director) (Upto 26-June-2025)

7 Sushil Kumar Modi (CFO upto 25-January-2025 and thereafter Whole Time Director]

8 Lee Anthony Polisano (Independent Director)

9 Rajeev Bakshi (Independent Director)

10 Harita Gupta (Independent Director)

11 Shaishav Dharia (Whole Time Director) [w.e.f. 17-June-2024]

12 Sanjay Chauhan (CFO)[w.e.f. 25-January-2025]

VIII Directors of Holding Company

1 Manoj Vaishya

2 Govind Agarwal

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47. Related Party Transactions (Contd..)

B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	As at 31-March-2026	As at 31-March-2025
1	Investments	Joint Ventures	9,207	4,918
2	Loans given	Joint Ventures	755	-
3	Trade Receivable	Others	861	1,218
		Joint Ventures	828	18
4	Other Financial Assets	Joint Ventures	84	1
5	Trade Payables	KMP	14	17
6	Other Current Liabilities	Person having control	23	23
		Close family member of person having control	10	4
		Others	17	-
7	Guarantees and commitment taken	Holding Company	-	2,721
		Person having control	1,935	11,531

(ii) Disclosure in respect of transactions with Related Parties:

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
1	**Income from Property Development**			
	Vinti Lodha	Close family member of person having control	-	25
2	**Income from Construction Contracts**			
	Palava Induslogic 2 Limited	Joint Venture	52	22
	Palava Induslogic 4 Limited	Joint Venture	172	104
	Bellissimo In City FC Mumbai Private Limited	Joint Venture	167	155
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	87	-
	One Box Warehouse Private Limited	Joint Venture	16	-
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	-	77
3	**Sale of Building Materials**			
	Palava Induslogic 4 Limited	Joint Venture	152	-
	Palava Induslogic 2 Limited	Joint Venture	209	-
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	155	-
	One Box Warehouse Private Limited	Joint Venture	142	-
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	85	-
4	**Salary and Wages Recovered**			
	Palava Induslogic 4 Limited	Joint Venture	0	-
	Bellissimo In City FC Mumbal 1 Private Limited	Joint Venture	0	-
5	**Purchase of Trading and Building Materials**			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	495	1,024
	Elita Devlopers Private Limited	Others	6	2
6	**Remuneration paid**			
	Abhishek Lodha	Person having control	50	49
	Rajendra Lodha	KMP	18	70
	Rajinder Pal Singh	KMP	9	9
	Vinti Lodha	Relative of KMP	6	6
	Govind Agarwal*	Directors of Holding Company	8	8
	Manoj Vaishya*	Directors of Holding Company	12	11
	Sushil Kumar Modi*	KMP	111	108
	Sanjay Chauhan*	KMP	47	5
	Shaishav Dharia*	KMP	91	58
	Raunika Malhotra*	KMP	9	43

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47. Related Party Transactions (Contd..)

(₹ in million)

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
7	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	5	4
	Ashwini Kumar	KMP	0	4
	Harita Gupta	KMP	5	4
	Lee Anthony Polisano	KMP	4	4
8	**Donation / Corporate Social Responsibility**			
	Lodha Charitable Trust	Others	383	308
9	**Loans / Advances given / (returned) - Net**			
	One Box Warehouse Private Limited	Joint Venture	111	148
	Palava Induslogic 2 Limited	Joint Venture	-	(1)
	Opexefi Services Private Limited	Joint Venture	(59)	-
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	37	-
10	**Advance Received / (Returned)**			
	Sambhavnath Trust	Others	18	-
	Manjula Lodha	Close family members of person having Control	-	1
11	**Advance against Purchase of Inventory/ (Returned)**			
	Elita Developers Private Limited	Others	0	-
12	**Redemption of Investments**			
	Pleasant Investments Management LLP	Subsidiary of Holding Company	-	5,143
13	**Other Operating Income**			
	Palava Induslogic 2 Limited	Joint Venture	-	74
	Palava Induslogic 4 Limited	Joint Venture	-	2
14	**Management Fees**			
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	2	-
15	**Dividend Paid**			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	376	604
	Sambhavnath Trust	Others	982	520
	Hightown Constructions Private Limited	Subsidiary of Holding Company	822	435
	Homecraft Devlelopers and Farms Private Limited	Subsidiary of Holding Company	106	56
	Lodha Philanthropy Foundation	Subsidiary of Holding Company	765	-
	Mukund Chitale	KMP	0	0
	Harita Gupta	KMP	0	0
	Sushil Kumar Modi	KMP	0	0
	Shaishav Dharia	KMP	1	2
	Raunika Malhotra	KMP	-	0
	Rajendra Lodha	KMP	0	0
	Govind Agarwal	Directors of Holding Company	0	0
	Manoj Vaishya	Directors of Holding Company	0	0
16	**Investments**			
	Pleasant Investments Management LLP	Subsidiary of Holding Company	-	4,762
17	**Project Expenses (Consultancy)**			
	PLP Architecture International Limited	KMP having substantial Interest	0	5
18	**Cost of development rights**			
	Odeon Constructions And Developers Private Limited	Subsidiary of Holding Company	-	112

* Including ESOP amortization

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47. Related Party Transactions (Contd..)

iii) Terms and conditions of outstanding balances with Related Parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

(a) Receivables from related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

(b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

(c) Loans to Related Parties

The loans to related parties are unsecured, effective interest rate ranging upto 10%. Loans are utilised for general business purpose and repayable within 1 to 3 years.

48. Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

I) Fair Value Measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in million)

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-March-2026						
Financial Assets						
Investment in Mutual Funds	5,255	-	5,255	5,255	-	-
Investment in Equity Shares	64	-	64	64	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	6,660	-	6,660	-	6,660	-
Loans	-	28,656	28,656			
Trade Receivables	-	14,720	14,720			
Cash and Cash Equivalents	-	27,026	27,026			
Bank Balances other than Cash and Cash Equivalents	-	8,835	8,835			
Other Financial Assets	-	50,841	50,841			
	11,990	**130,078**	**142,068**	**5,319**	**6,665**	**6**
Financial Liabilities						
Borrowings	-	98,839	98,839	-	-	-
Lease Liability	-	121	121	-	-	-
Trade Payables	-	35,590	35,590	-	-	-
Other Financial Liabilities	-	103,227	103,227	-	-	-
	-	**237,777**	**237,777**	**-**	**-**	**-**

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48. Financial Instrument measurement and Risk Management (Contd..)

(₹ in million)

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-March-2025						
Financial Assets						
Investment in Mutual Funds	7,505	-	7,505	7,505	-	-
Investment in Equity Shares	65	-	65	65	-	0
Investment in Preference Shares	11	-	11	-	5	6
Investment in Debentures	3,539	-	3,539	-	3,539	-
Loans	-	18,427	18,427	-	-	-
Trade Receivables	-	7,763	7,763	-	-	-
Cash and Cash Equivalents	-	9,336	9,336	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	8,079	8,079	-	-	-
Other Financial Assets	-	46,395	46,395	-	-	-
	11,120	**90,000**	**101,120**	**7,570**	**3,544**	**6**
Financial Liabilities						
Borrowings	-	70,804	70,804	-	-	-
Lease Liability	-	136	136	-	-	-
Trade Payables	-	30,656	30,656	-	-	-
Other Financial Liabilities	-	57,791	57,791	-	-	-
	-	**159,387**	**159,387**	**-**	**-**	**-**

The Following table presents the changes in level 3 items:

(₹ in million)

Particulars	Preference shares
As at 01-April-2024	**6**
Addition / (deduction) of Financial Assets	-
Gain / (Loss) recognised in statement of Profit & Loss	-
As at 31-March-2025	**6**
Addition / (deduction) of Financial Assets	-
Gain / (Loss) recognised in statement of Profit & Loss	-
As at 31-March-2026	**6**

II) Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Group is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Group has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

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48. Financial Instrument measurement and Risk Management (Contd..)

(i) Interest Rate Risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Group believes that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

(₹ in million)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	26,896	645	19,433	643
Financial Liabilities	24,333	74,381	4,313	66,491

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below.

(₹ in million)

Impact on retained earnings/ Equity	For the year ended 31-March-2026	For the year ended 31-March-2025
Impact of increase in interest rate by 100 basis point	(737)	(658)
Impact of decrease in interest rate by 100 basis point	737	658

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

As a result operations of the Company are adversely affected as rupee appreciates/ depreciates against respective currency.

(₹ in million)

Particulars	As at 31-Mar-26				As at 31-Mar-25			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Trade Payable	(2)	(196)	(37)	(235)	(2)	(79)	(28)	(109)
Net Asset/ (Liability)	**(2)**	**(102)**	**(37)**	**(235)**	**(2)**	**(79)**	**(28)**	**(109)**

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

(₹ in million)

Impact on retained earnings/ Equity	For the Year ended 31-Mar-26		For the Year ended 31-Mar-25	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	20	(0)	8
Impact of 10% decrease in exchange rate	0	(20)	0	(8)

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48. Financial Instrument measurement and Risk Management (Contd..)

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-2026				
Borrowings *	32,911	57,244	8,903	99,058
Lease Liability	26	107	16	149
Trade Payables	34,029	1,561	-	35,590
Other financial liabilities	3,932	99,295	-	103,227
	70,898	**158,207**	**8,919**	**238,024**
As at 31-March-2025				
Borrowings *	15,989	50,385	4,727	71,101
Lease Liability	37	113	35	186
Trade Payables	29,365	1,291	-	30,656
Other financial liabilities	3,294	54,493	-	57,787
	48,685	**106,282**	**4,762**	**159,729**

* Borrowings are stated before adjusting loan issue cost

49. Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

(₹ in million)

Particulars	31-Mar-26	31-Mar-25
Borrowings	98,839	70,804
Less: Cash & Cash Equivalents	(27,026)	(9,336)
Less: Bank Balances other than Cash and Cash Equivalents	(8,835)	(8,079)
Net debt	**62,978**	**53,389**

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49. Capital Management (Contd..)

(₹ in million)

Particulars	31-Mar-26	31-Mar-25
Equity Share Capital	9,989	9,976
Other Equity		
Others Reserves (excluding revaluation reserve)	218,436	187,409
Total Capital	228,425	197,385
Capital and net debt	**291,403**	**250,774**
Gearing ratio	**21.61%**	**21.29%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

50. Unhedged Foreign Currency Exposure

(₹ in million)

Particulars	Currency	31-March-2026		31-March-2025	
		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	41	0	37	0
	EUR	78	1	1	0
	AED	100	4	9	4
	GBP	0	0	0	0
	SGD	0	0	0	0
	ZAR	0	0	0	0
	CNY	8	1	7	1
	RMB	1	0	1	0
TOTAL ASSETS		**229**		**55**	
LIABILITIES					
Trade Payables	USD	196	2	79	2
	AED	2	0	2	0
	GBP	2	0	2	0
	SGD	10	0	7	0
	EUR	24	0	18	0
	RMB	1	0	1	0
TOTAL LIABILITIES		**235**		**109**	

The Group has not entered into any derivative contract during the aforesaid years.

51. Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies in India have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. Some of its domestic subsidiary companies are in the process of evaluating as to when and whether they should apply impact of New Tax Rate in books of account and therefore such subsidaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.

52. Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Trade receivables (Refer Note 16)	14,720	7,763
Contract Assets - Accrued revenue (Refer Note 19)	20,640	17,080
Contract Liabilities - Advance from customers (Refer Note 32)	72,089	88,145

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52. Disclosure under Ind AS 115 -Revenue from Contracts with Customers (Contd..)

(b) Movement of Contract Liabilities

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Amounts included in contract liabilities at the beginning of the year	88,145	84,170
Amount received during the year	129,378	126,071
Performance obligations satisfied in current year #	(145,434)	(122,096)
Amounts included in contract liabilities at the end of the year	**72,089**	**88,145**

Includes as on 31-March-2026 ₹ 62,174 million (31-March-2025: ₹ 35,817 million) recognised out of opening contract liabilities.

(c) Disaggregation of Revenue based on timing of recognition

During the year ended 31-March-2026, revenue recognition under point in time method (i.e. completed projects) stood at ₹ 20,342 million and over the period method was at ₹ 1,25,092 million including ₹ 37,088 million from completed projects.

During the previous year ended 31-March-2025, revenue recognition under point in time method (i.e. completed projects) stood at ₹ 28,370 million and over the period method was at ₹ 93,726 million including ₹ 33,019 million from completed projects.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Closing balances of assets recognised	4,702	5,891
Amortisation recognised during the year	2,914	2,240

(e) The transaction price of the remaining performance obligations as at 31-March-2026 is ₹194,154 million (31-March-2025 ₹ 2,05,485 million). The same is expected to be recognised within 1 to 4 years.

53. Basic and Diluted Earnings Per Share

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Basic earnings per share:		
Profit for the year (₹ in million)	34,282	27,643
Weighted average no. of Equity Shares outstanding during the year	998,379,110	995,830,295
Face Value per Equity Share (₹)	10	10
Basic earnings per share (₹)	34.34	27.76
Diluted earnings per share:		
Profit for the year (₹ in million)	34,282	27,643
Weighted average no. of Equity Shares outstanding during the year	1,000,859,398	998,441,792
Face Value per Equity Share (₹)	10	10
Diluted earnings per share (₹)	34.25	27.67

54. Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on 16 February 2018 and by Shareholders on 20 March 2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on 13 February 2021. The Board has decided on 22 June 2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on 22 June 2021 and approved by shareholders on 03 September 2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme vis Plan-1 and Plan-2.

Notes to the Consolidated Financial Statements

as at March 31, 2026

54. Share Based Payments (Contd..)

(a) Details of number of options outstanding have been tabulated below:

(₹ in million)

Plan	Date of grant	Number of option outstanding As at 31-Mar-26	Number of option outstanding As at 31-Mar-25	Vesting Period from date of grant	Exercise Period from date of vesting	Exercise Price
ESOP Scheme 2021						
Tranche - 1	10-Apr-2021	18,000	30,000	1 years	5 years	194
Tranche - 2	10-Apr-2021	45,000	102,000	2 years	5 years	194
Tranche - 3	10-Apr-2021	78,500	236,500	3 years	5 years	194
ESOP Scheme 2021 – II						
Plan-2	19-Oct-2021	924,247	1,469,048	3 years	3 years	342
Plan-1	19-Oct-2021	-	753	1 years	2 years	10
Plan-1	03-Jun-2022	-	5,398	1 years	2 years	10
Plan-2	03-Jun-2022	141,062	446,728	3 years	3 years	360
Plan-2	27-Oct-2022	54,229	137,110	3 years	3 years	367
Plan-1	06-Jun-2023	9,345	33,359	1 years	2 years	10
Plan-2	06-Jun-2023	152,287	186,427	3 years	3 years	328
Plan-2	09-Nov-2023	182,335	189,830	3 years	3 years	531
Plan-1	17-Jun-2024	29,023	131,497	1 years	2 years	10
Plan-2	17-Jun-2024	63,443	68,420	3 years	3 years	874
Plan-1	19-Oct-2024	25,047	108,742	1 years	2 years	10
Plan-2	19-Oct-2024	1,680,552	1,906,370	3 years	3 years	882
Plan-1	03-Jun-2025	118,287	-	1 years	2 years	10
Plan-2	03-Jun-2025	75,431	-	3 years	3 years	882
Plan-1	17-Oct-2025	116,079	-	1 years	2 years	10
Plan-2	17-Oct-2025	347,772	-	3 years	3 years	857

(b) Movement of options granted

(₹ in million)

Particulars	For the year ended 31-Mar-26		For the year ended 31-Mar-25	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	533	5,052,182	299	6,174,802
Add: Granted	552	676,246	785	2,262,719
Less: Lapsed	(740)	(302,857)	(428)	(272,691)
Less: Exercised	(273)	(1,346,255)	(261)	(3,112,648)
Closing Balance	**605**	**4,079,316**	**533**	**5,052,182**

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.51 years (31-March-2025 3.99 years).

Weighted average fair value of options granted during the year is ₹ 914 millions (31-March-2025: ₹ 713 millions).

(c) The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

(₹ in million)

Particulars	For the year ended 31-March-2026				For the year ended 31-March-2025			
	ESOP Scheme 2021 -II				ESOP Scheme 2021-II			
	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1	Plan-2	Plan-1	Plan-2
Grant Date	03-Jun-2025	03-Jun-2025	17-Oct-2025	17-Oct-2025	17-Jun-2024	17-Jun-2024	19-Oct-2024	19-Oct-2024
Risk-free interest rate (%)	5.9%	5.7%	6.1%	5.7%	6.9%	6.9%	6.6%	6.5%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	2.0	4.5	2.0	4.5	2.0
Expected volatility (%)	43.04%	43.70%	46.04%	41.99%	47.34%	40.65%	42.58%	37.92%
Dividend yield	0.30%	0.30%	0.36%	0.36%	0.06%	0.06%	0.19%	0.19%

Notes to the Consolidated Financial Statements

as at March 31, 2026

54. Share Based Payments (Contd..)

The risk free rates are determined based on annualised yield of government securities yield in effect at the time of the grant considering the life of option. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity of the company and considering the stock price at grant date.

(d) The expense arising from ESOP Schemes during the year is ₹ 745 million (31-March-2025: ₹ 735 million)

55. During the year, the management found that one of the Company's Executive Directors ("the Director") had made incomplete disclosures regarding his interests outside the Company. He was consequently asked to resign from all his positions with the Company, and his conduct was referred for further investigation with the assistance of external experts. The investigation indicated irregularities in certain land dealings and misuse of his position, pursuant to which the Company took action against him on both civil and criminal front. As per advise of the Board, civil actions were subsequently settled against recovery of assets from him as per consent terms, while criminal proceedings arising therefrom before the appropriate authorities are ongoing. The Company carried out a comprehensive review of its processes in areas related to the Director's role, with the assistance of an independent external firm, whose recommendations have been implemented.

In the opinion of the management, no material adjustment was required to these financial statements in respect of the above matter..

56. Trade Payables

(a) Details of dues to Micro Enteprises and Small Enterprises :

(₹ in million)

Particulars	As at 31-March-2026	As at 31-March-2025
Amount unpaid as at year end - Principal	4,566	2,655
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

(b) Trade Payables Ageing Schedule

(₹ in million)

Particulars	MSME	Others	Disputed dues (MSME)	Disputed dues (Others)
As at 31 March 2026				
Unbilled	187	2,124	-	-
Not due	3,982	15,496	-	-
Less than 1 year	397	6,194	-	-
1 - 2 years	-	3,779	-	-
2 - 3 years	-	1,372	-	-
More than 3 years	-	1,772	-	286
Total	**4,566**	**30,738**	**-**	**286**

Notes to the Consolidated Financial Statements

as at March 31, 2026

56. Trade Payables (Contd..)

(₹ in million)

Particulars	MSME	Others	Disputed dues (MSME)	Disputed dues (Others)
As at 31 March 2025				
Unbilled	26	3,334	-	-
Not due	2,094	14,499	-	-
Less than 1 year	531	6,435	-	-
1 - 2 years	5	1,722	-	-
2 - 3 years	-	963	-	-
More than 3 years	-	761	-	286
Total	**2,655**	**27,715**	**-**	**286**

(c) Supplier Finance Arrangement

The Group has entered into certain Supplier Finance Arrangements (SFA) with finance providers and the primary objective of these arrangements is to benefit the suppliers with early payments, efficient payment processing and enable the Group to pay over the period of time to manage its working capital. The Group does not provide any collateral or guarantees to the finance provider.

Particulars	₹ in million
Outstanding as at 31-March-2026 relating to SFA included in Trade Payables	11,932
Out of above, amount paid to supplier by Finance Provider	11,850
Payment terms for SFA (days from invoice date)	07 - 225 days
Payment terms for comparable trade payable (days from invoice date)	07 - 225 days
Outstanding as at 31-March-2025 relating to SFA included in Trade Payables	6,036

Being first year of amendment and considering transitional relief, disclosure of comparative information not required.

57. Segment information

For management purposes, the Group is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the Consolidated financial statements. The Company's operations are confined to India.

58. Details of Corporate Social Responsibility Expenditure (CSR) of the Company

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Gross Amount required to be spent for CSR Activity	288	219
Less: Surplus of earlier years eligible for set off	276	195
Net amount required to be spent	12	24
Amount Spent during the year (Refer Note 47)	350	300
Amount available for set off in succeeding years	338	276

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

59. Dividend

(₹ in million)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended 31-March-2025 : ₹ 4.25 per share	4,243	-
Final dividend for the year ended 31-March-2024 : ₹ 2.25 per share	-	2,239
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2026 : ₹ 4.25 per share*	4,245	-
Proposed for the year ended 31-March-2025 : ₹ 4.25 per share	-	4,240

* During the year the Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

Notes to the Consolidated Financial Statements
as at March 31, 2026

60. Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

61. Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2025 and Companies (Indian Accounting Standard) Second Amendment Rules, 2025 on 07-May-2025 and 13-August-2025. Summary of such amendments are given below:

(i) Applicable for Reporting Period starting on or after 01-April-2025.

  (a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements.

  (b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

  The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non current liabilities.

  (c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. These amendments have no effect on the consolidated financial statements of the Group.

  (d) Amendment to Ind AS 21-Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. These amendments have no effect on the consolidated financial statements of the Group.

(ii) Applicable for Reporting Period starting on or after 01-April-2026, retrospectively.

  a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

  b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

  c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

  The group does not expect this amendment to have an impact on its operations or financial statements.

62. Subsequent Events

There are no subsequent events which require disclosure or adjustment to the Consolidated Financial Statement.

Notes to the Consolidated Financial Statements

as at March 31, 2026

63. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Venture for the year ended 31-March-2026:

Sr. No	Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	Parent								
1	Lodha Developers Limited	94.80%	222,114	85.11%	29,199	114.29%	(8)	85.10%	29,191
	Subsidiaries (Indian)								
2	Bellissimo Developers Private Limited (Formerly Chaithanya Bilva Private Limited)	0.06%	131	0.00%	(0)	-	-	0.00%	(0)
3	Bellissimo Digital Infrastructure Development Management Private Limited	-0.05%	(128)	-0.13%	(45)	-	-	-0.13%	(45)
4	Bellissimo Digital Infrastructure Investment Management Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
5	Bellissimo Finvest Private Limited	0.05%	110	0.00%	0	-	-	0.00%	0
6	Bellissimo Induslogic Bangaluru 1 Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
7	Bellissimo Infratech Private Limited (Formerly Solidrise Realty Private Limited)	0.42%	973	0.00%	(0)	-	-	0.00%	(0)
8	Corissance Developers Private Limited	0.00%	(1)	0.00%	(0)	-	-	0.00%	(0)
9	Cowtown Infotech Services Limited (Formerly Cowtown Infotech Services Private Limited)	2.37%	5,561	1.54%	529	-	-	1.54%	529
10	Digirealty Technologies Private Limited	-0.02%	(43)	-0.13%	(45)	5.71%	(0)	-0.13%	(45)
11	G Corp Homes Private Limited	0.55%	1,291	2.76%	947	-	-	2.76%	947
12	Goel Ganga Ventures India Private Limited	0.49%	1,142	2.73%	936	-	-	2.73%	936
13	National Standard (India) Limited	1.20%	2,820	0.28%	96	-	-	0.28%	96
14	Noverra Hospitality Private Limited (Formerly Cowtown Software Design Private Limited)	0.13%	298	0.72%	246	-32.86%	2	0.72%	248
15	Palava Induslogic 4 Limited	2.19%	5,135	18.55%	6,362	-	-	18.55%	6,362
16	Roselabs Finance Limited	-0.02%	(49)	-0.01%	(2)	-	-	-0.01%	(2)
17	Sanathnagar Enterprises Limited	-0.05%	(125)	0.00%	(0)	-	-	0.00%	(0)
18	Siddhivinayak Realties Private Limited	0.29%	681	0.00%	(0)	-	-	0.00%	(0)
19	Simtools Private Limited	0.01%	24	-0.01%	(2)	-	-	-0.01%	(2)
20	Thane Commercial Tower A Management Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
21	V Hotels Limited	-2.28%	(5,353)	-0.77%	(266)	-	-	-0.77%	(266)
	Joint Venture (Indian)								
22	Bellissimo In City FC Mumbai 1 Limited	0.00%	-	0.19%	64	-	-	0.19%	64
23	Janus Logistics and Industrial Parks Private Limited	0.00%	-	0.00%	(0)	-	-	0.00%	(0)
24	One Box Warehouse Private Limited	0.00%	-	-0.01%	(2)	-	-	-0.01%	(2)
25	Opexefi Services Private Limited	0.00%	-	0.00%	(0)	-	-	0.00%	(0)
26	Palava Induslogic 2 Limited	0.00%	-	0.00%	-	-	-	0.00%	-
27	Palava Induslogic 4 Limited (Warehousing Business)	0.00%	-	0.09%	31	-	-	0.09%	31
	Sub-Total		**234,579**		**38,047**		**(6)**		**38,041**
	Adjustments arising out of Consolidation	-0.12%	(287)	-10.90%	(3,740)	14.29%	(1)	-10.91%	(3,741)
	Total		**234,292**		**34,307**		**(7)**		**34,300**

Notes to the Consolidated Financial Statements

as at March 31, 2026

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

As per our attached Report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 24-April-2026

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

₹ in million

Sr. No.	Name of Subsidiary Company	Reporting Currency	Date of Investment	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior period Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bellissimo Induslogic Bengaluru 1 Private Limited	INR	30-November-2022	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
2	Bellissimo Developers Private Limited	INR	13-October-2025	132	(1)	199	68	-	-	(0)	0	(0)	-	100.00%
3	Cowtown Infotech Services Limited	INR	14-May-2007	16	5,544	53,188	47,627	11,243	36,657	738	(209)	529	-	100.00%
4	Noverra Hospitality Private Limited	INR	12-October-2007	0	298	3,577	3,279	283	3,120	338	(92)	246	-	100.00%
5	Digirealty Technologies Private Limited	INR	07-December-2021	80	(123)	191	234	-	108	(62)	18	(45)	-	100.00%
6	G Corp Homes Private Limited	INR	28-June-2022	21	1,271	5,939	4,647	-	3,024	1,296	(347)	949	-	100.00%
7	Goel Ganga Ventures India Private Limited	INR	04-January-2024	0	1,142	5,577	4,435	-	4,529	1,250	(314)	936	-	100.00%
8	National Standard (India) Limited	INR	19-May-2011	200	2,624	2,849	29	-	400	137	(36)	101	-	73.94%
9	Bellissimo Finvest Private Limited	INR	26-February-2025	110	0	111	1	-	2	0	(0)	0	-	100.00%
10	Bellissimo Infratech Private Limited	INR	14-February-2026	846	127	1,914	941	-	0	(13)	-	(13)	-	80.00%
11	Roselabs Finance Limited	INR	10-June-2013	100	(150)	1	51	-	12	(2)	(1)	(3)	-	74.25%
12	Sanathnagar Enterprises Limited	INR	25-May-2010	32	(156)	14	137	-	4	1	-	1	-	72.70%
13	Simtools Private Limited	INR	01-June-2007	3	20	24	1	-	1	(2)	-	(2)	-	48.48%
14	Palava Induslogic 4 Limited	INR	23-June-2025	1,636	3,498	5,832	697	-	8,996	7,400	(1,038)	6,362	-	100.00%
15	Siddhivinayak Realties Private Limited	INR	24-May-2024	837	(156)	681	0	-	-	(0)	-	(0)	-	100.00%
16	V Hotels Limited	INR	29-April-2024	1	(5,354)	25,035	30,388	6,600	1,127	(348)	82	(266)	-	100.00%
17	Thane Commercial Tower A Management Private Limited	INR	16-March-2022	0	(0)	0	0		0	(0)	0	(0)	-	100.00%
18	Corissance Developers Private Limited	INR	31-May-2024	0	(1)	0	1	-	-	(0)	-	(0)	-	100.00%
19	Bellissimo Digital Infrastructure Investment Management Private Limited	INR	27-November-2024	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
20	Bellissimo Digital Infrastructure Development Management Private Limited	INR	27-November-2024	54	(175)	1,068	1,190	0	0	(60)	22	(38)	-	100.00%

The above statement also indicates performance and financial position of each subsidiary.

Notes:

1. There are no subsidiaries which are yet to commence operations.
2. Subsidiaries sold during the year: Nil

Form AOC - 1 (Contd..)

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "B" : ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates / Joint Venture	Latest audited Balance Sheet Date	Date on which the Associate / Joint Venture was associated or acquired	Shares of Associate / Joint Venture held by the company as at the year end			Networth attributable to Shareholding as per last audited Balance Sheet (₹ in million)	Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in million)	Extend of Holding %		Considered in Consolidation (₹ in million)	Not Considered in Consolidation (₹ in million)		
1	Bellissimo In City FC Mumbai 1 Private Limited	31-March-2026	23-June-2025	91,468,056 Equity Shares of ₹ 10 each 69,909,714 CCD of ₹ 10 each	2,540	85.00%	1,530	64	269	Note - 2	NA
2	Palava Induslogic 2 Limited	31-March-2026	19-February-2021	2,98,435 Equity Shares of ₹ 10 each 196,292,965 OCD of ₹ 10 each	4,340	85.00%	388	-	715	Note - 2	NA
3	Palava Induslogic 4 Limited (warehousing business)	31-March-2026	23-June-2025	52,285,988 CCD of ₹ 10 each	1,025	85.00%	(184)	31	157	Note - 2	NA
4	Janus Logistic and Industrial Parks Private Limited	31-March-2026	23-June-2025	10,000 Equity Shares of ₹ 10 each	479	85.00%	69	(0)	(0)	Note - 2	NA
5	Opexefi Services Private Limited	31-March-2026	23-June-2025	100,000 Equity Shares of ₹ 10 each	334	85.00%	50	(0)	(0)	Note - 2	NA
6	One Box Warehouse Private Limited	31-March-2026	23-June-2025	100,000 Equity Shares of ₹ 10 each	489	85.00%	72	(2)	(0)	Note - 2	NA

Note:

1 There are no Associates/ Joint Venture which are yet to commence operations.

2 There is significant influence as per shareholders agreement.

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)
Membership No. F4154

Sanjyot Rangnekar
(Company Secretary)

Place : Mumbai
Date : 24-April-2026

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting ("AGM") of Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("the Company") will be held on Friday, August 14, 2026 at 3:30 p.m. (IST) through video conferencing ("VC") / other audio -visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board and the Auditors thereon;

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon;

2. To declare final dividend of ₹ 4.25 per equity share of face value ₹ 10 each, for the financial year ended March 31, 2026.

3. To appoint a director in place of Mr. Shaishav Dharia (DIN: 06405078), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, commencing from the conclusion of the 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

SPECIAL BUSINESS

5. Continuation of Mr. Rajinder Pal Singh (DIN: 02943155) as a Non-Executive, Non-Independent Director, after attaining the age of 75 years, for a period of three years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders be and is hereby granted for continuation of Mr.Rajinder Pal Singh (DIN: 02943155), as a Non-Executive Non-Independent Director of the Company, after attaining the age of 75 years, for a further period of three consecutive years from August 14, 2026 to August 13, 2029, liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

6. Ratification of the remuneration of the Cost Auditor, for the financial year 2026-27

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only), plus applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors to be paid to M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No. 000611), for conduct of the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office
412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN: L45200MH1995PLC093041

Date: June 30, 2026
Place: Mumbai

By Order of the Board
For **Lodha Developers Limited**

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No: F4154

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ("Act"), setting out the material facts concerning the business with respect to Item No(s) 4, 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and disclosure requirements in terms of Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking appointment / re-appointment at this Annual General Meeting ("Meeting" or "AGM") is furnished as Annexure to this Notice.

2. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI"), vide Regulations 36(1), 44(4) and 58(1) of the Listing Regulations has provided relaxations from compliance with certain provisions of the Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the applicable provisions of the Act, Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on **Friday, August 14, 2026, at 3:30 p.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the corporate office of the Company situated at One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai, 400 013, Maharashtra, India.

3. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with and the facility for appointment of proxies by the members will not be available and hence the proxy form, attendance slip and route map of the venue of the meeting are not annexed hereto.

4. Members can join the AGM by VC/OAVM mode, 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members can also view the live webcast of the proceedings of the AGM by logging on to the InstaMeet website of RTA at https://instameet.in.mpms.mufg.com.

5. Please note that the facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

6. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA" or "MUFG"). The e-mail address of the RTA is investor.helpdesk@in.mpms.mufg.com.

7. Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy of the Board Resolution/Power of Attorney/Authority Letter to the Scrutiniser by e-mail at gdr@gdrpartners.co.in with a copy marked to enotices@in.mpms.mufg.com. Alternatively, the Board resolution / Power of Attorney / authority letter etc. may be uploaded by clicking on "Upload Board Resolution / authority letter" displayed under "e-voting" tab in their login.

8. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Friday, August 7, 2026**, will be entitled to vote at the Meeting.

10. **Details of Director(s) seeking re-appointment**

    In terms of section 152 of the Act, Mr Shaishav Dharia (DIN: 06405078) retires by rotation at this AGM and being eligible offers himself for reappointment. The NRC and Board have recommended his reappointment to the shareholders. None of the Directors or Key Managerial Personnel or their relatives (other than Mr Shaishav Dharia and his relatives) are concerned or interested (financially or otherwise) in the resolution set out at item 3.

11. Despatch of Annual Report

In accordance with the aforesaid MCA Circulars and the Listing Regulations, the Notice of the AGM alongwith the Integrated Report for FY26 is being sent ONLY through electronic mode to those members, whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ("RTA")/Depositories/ Depository Participants. Additionally, a letter containing the web-link, including the exact path of Company's website, where the Integrated Report is available, will be sent to those shareholders who have not registered their e-mail addresses with the Company/RTA/Depositories/ Depository Participants.

The Company shall send a physical copy of the Integrated Report for FY26 ONLY to those members who specifically request for the same. Accordingly, members may write to the Company Secretary at investor.relations@lodhagroup.com or raise a request with the RTA using the URL https://web.in.mpms.mufg.com/helpdesk/Service_Request.html, mentioning their Folio No./DP ID and Client ID.

The Notice convening the 31st AGM along with the Integrated Report is also available on the website of the Company at www.lodhagroup.com/investor-relations and the websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of the RTA at https://instavote.linkintime.co.in/.

12. Dividend related information

The Board of Directors of the Company ("Board"), at their meeting held on April 24, 2026, recommended a final dividend of ₹ 4.25/- per equity share of ₹ 10/- each (i.e. 42.5%), for FY26, subject to the approval of the members at this AGM. The Company has fixed **Friday, August 7, 2026**, as the Record Date for determining the eligibility of members for payment of final dividend.

The dividend, if approved by the members at the AGM, shall be paid subject to deduction of income-tax at source ("TDS"), on or after **Monday, August 17, 2026**, to the members whose names appear in the Company's Register of Members as under:

To members holding shares in electronic form	To all beneficial owners of the shares as on the close of business hours on **Friday, August 7, 2026**, as per the details furnished by the Depositories
To members holding shares in physical form	To all members whose names appear as members in the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on the close of business hours on **Friday, August 7, 2026**

13. TDS on Dividend

Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

For Resident Shareholders

Tax at source shall be deducted under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10% * or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

No tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹ 10,000 and also in cases where members provide Form 121 (erstwhile Form 15G/ Form 15H), subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For Non-resident Shareholders

Taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("Tax Treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

(i) Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorised signatory. In case of non-availability of PAN, following information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026, to be provided;

   (a) name, e-mail id, contact number;

   (b) address in the country or specified territory outside India of which the deductee is a resident;

   (c) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory, if the law of that country or specified territory provides for issuance of such certificate; and

   (d) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

(ii) Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorised signatory;

(iii) Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal;

(iv) Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025;

(v) Self-declaration of beneficial ownership of equity shares by the non-resident shareholder;

(vi) Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI;

(vii) Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be uploaded on the RTA portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html, on or before **Friday, August 7, 2026**. Members are requested to visit www.lodhagroup.com/investor-relations/, for more instructions and information on this subject. No communication would be accepted from members after Friday, August 7, 2026, regarding tax-withholding matters. Shareholders may write to Investor.helpdesk@in.mpms.mufg.com or investors.relations@lodhagroup.con for any clarifications on this subject. Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal.

For all Members

(i) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any proceedings.

(ii) Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

(iii) In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

(iv) In case of joint members, the member named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

(v) The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

(vi) In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, members are requested to uploaded necessary documents on the RTA portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before **Friday, August 7, 2026**. No communication on the tax determination/ deduction shall be entertained after Friday, August 7, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.

(vii) In accordance with the provisions of the IT Act, TDS certificates can be made available to the members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

(viii) The Company has sent out a separate email communication informing the members regarding the relevant procedure to be adopted by the members to avail the applicable tax rate as per the IT Act.

14. Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior, to processing the payment of Dividend

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, contact details (postal address with PIN and mobile number), bank account details, specimen signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circulars are available on SEBI's website and the website of the Company at www.lodhagroup.com.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.lodhagroup.com/investor-relations. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at investor.helpdesk@in.mpms.mufg.com.

Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s) read with Regulation 12 of the Listing Regulations.

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

15. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai, 400 083 latest by **Friday, August 7, 2026**.

(a) Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

(i) Name of Bank and Bank Branch;
(II) Bank Account Number;
(III) 11-digit IFSC Code; and
(IV) 9-digit MICR Code.

The said form is available on the website of the Company at www.lodhagroup.com/investor-relations and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

(b) Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:

(i) Cancelled cheque in original

(ii) Bank attested legible copy of the first page of the bank passbook/bank statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

(c) Self-attested copy of the PAN Card; and

(d) Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhaar Card

Members are requested to refer to detailed process by accessing the link on https://in.mpms.mufg.com/home-KYC.html and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by Friday, August 7, 2026.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

16. Nomination facility

As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at www.lodhagroup.com/investor-relations. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).

17. In accordance with Regulation 40 of the Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

18. Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at www.lodhagroup.com/investor-relations. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request at www.lodhagroup.com/investor-relations or investor.helpdesk@in.mpms.mufg.com for any assistance relating to the shares of the Company.

19. Unclaimed Dividend and Investor Education and Protection Fund (IEPF)

Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

20. Details of Members

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

23. The RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

(i) 'SWAYAM' is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/. 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by visiting RTA's website at https://in.mpms.mufg.com/

FAQs –The FAQ section on the RTA's website has very detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

(ii) Tax Exemption Form submission – You can submit your Tax exemption forms through online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

24. Special window for re-lodgement of physical share transfer requests

Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

25. Simplification of Procedure for Issuance of Duplicate Share Certificates

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardised as below:

(i) Value Up to ₹ 10,000: Undertaking on plain paper (no notarisation required)

(ii) Value Above ₹ 10,000 and up to ₹ 10 lakh: Single Affidavit-cum-Indemnity Bond

(iii) Value Above ₹ 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ("LOC") will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

26. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@lodhagroup.com from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

27. Dispute Resolution

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.lodhagroup.com/investor-relations.

Process for registering e-mail address

1. One-time registration of e-mail address with RTA for receiving the Integrated Report for FY26 and to cast votes through remote e-Voting

The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Integrated Report for FY26 and cast votes electronically through remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. (IST) on **Friday, August 7, 2026**.

2. Registration of e-mail address permanently with Company / DP

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

Instructions for E-voting and joining the AGM

1. Process and manner for voting through electronic means:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by MUFG.

(ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. **Friday, August 7, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Friday, August 7, 2026**, may obtain the User ID and Password by sending a request at Investor.helpdesk@in.mpms.mufg.com. However, if the Member is already registered with MUFG for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on https://instavote.linkintime.co.in.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**.'

(iii) The remote e-Voting period commences on **Tuesday, August 11, 2026 at 9:00 a.m. (IST) and ends on Thursday, August 13, 2026 at 5:00 p.m. (IST).** The remote e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the **cut-off date i.e. Friday, August 7, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

(iv) Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by MUFG for voting 15 minutes after the conclusion of the AGM.

2. Instructions for members attending the AGM through VC/OAVM and remote E-voting (before and during the AGM)

(i) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by InstaMeet website of RTA at https://instameet.in.mpms.mufg.com by using their secure login credentials, by following the steps mentioned under 'Access e-Voting system'. After successful login, Member(s) can click on link of "VC/OAVM" placed under "Join Meeting" menu against the Company name. You are requested to click on 'VC/OAVM link' placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "Instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.

(ii) Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

(iii) Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at investor.relations@lodhagroup.com before **5:00 p.m. (IST) on Friday, August 7,2026**.

(iv) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID /folio number, PAN, mobile number at investor.relations@lodhagroup.com, **before 5:00 p.m. (IST) on Tuesday, August 11, 2026**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

Instructions for remote E-voting before / during the AGM

1. Individual shareholders holding securities in demat form

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

> Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
>
> NSDL Mobile App is available on
>
> App Store | Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

a) Shareholders registered for Easi/ Easiest facility:

b) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

c) Enter existing username, Password & click on "Login".

d) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutiniser at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutiniser at registered email address gdr@gdrpartners.co.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address investors.relations@lodhagroup.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the AGM through InstaMeet

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

d) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to speak during the AGM through InstaMeet

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember your speaking serial number and start your conversation by switching on video mode and audio of your device.

d) Shareholders who have not registered as "Speaker Shareholder" may still ask questions via active chat-board during the meeting.

e) Shareholders are requested to speak only when moderator of the meeting announces their name and serial number.

Instructions for shareholders to vote during the AGM through InstaMeet

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

a. Shareholders/ Members, who will be present in the AGM through InstaMeet facility but have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

b. Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

2. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

3. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

4. Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 617.

5. The Board of Directors has appointed Mr. Ashish Garg (Membership No. FCS 5181) of M/s GDR & Partners LLP, Practising Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.

6. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same. The results will be declared within timelines stipulated under Regulation 44 of the Listing Regulations read with Rule 20 of the Companies (Management and Administration) Rules,2014, as amended.

7. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM not later than two working days from the conclusion of the AGM. The results along with the Scrutiniser's Report, shall be communicated to the stock exchanges and will also be available on the website of the Company at www.lodhagroup.com/investor-relations. Subject to receipt of requisite number of votes, the resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM, i.e., **Friday, August 14, 2026**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 4

The Members of the Company, at the 26th AGM held on September 3, 2021 had approved the re-appointment of M/s MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/N101187) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 31st AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board, at its meeting held on March 30, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s MSKA & Associates LLP, to the Members of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 31st AGM till the conclusion of the 36th AGM to be held in FY31, on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

The remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for FY27 is ₹ 28.5 million (Rupees twenty eight point five million only), excluding applicable taxes and out of pocket expenses and is subject to a year-on-year escalation of 6% over the previous year as per table below (indicative):

₹ in million

Particulars	FY27	FY28	FY29	FY30	FY31
Audit Fees	28.5	30.2	32.0	33.9	36.0

There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for the statutory audit to be conducted for FY27 vis-à-vis the remuneration paid to M/s. MSKA & Associates LLP, the retiring Statutory Auditors, for the statutory audit conducted for FY26. Remuneration of the retiring auditor, stood at ₹30.6 million in FY26. The fees proposed to be paid to M/s. Walker Chandiok & Co. LLP reflect progressive scale advancements over their tenure. The projected average annual remuneration over their five year term is ₹ 32.1 million. The Board in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The exercise for selection of new statutory auditor was done through a fair tender process inviting leading audit firms, followed by shortlisting of firms based on a comprehensive assessment criterion. The Audit Committee, after evaluating all proposals and taking into consideration various factors such as independence, industry experience, technical skills, geographical presence, audit team, clientele served, market standing of the firm etc, have recommended the appointment of M/s. Walker Chandiok & Co. LLP, to the Board of Directors of the Company.

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empanelled with Comptroller and Auditor General of India. The firm was established in the year 1935 and its registered office is situated at New Delhi with 19 other offices across major cities in India. It has 87 partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top hundred listed entities in India.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the Listing Regulations, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the resolution set out at item 4.

Item No. 5

Mr. Rajinder Pal Singh was appointed as a Non Executive, Non-Independent director of the Company on January 1, 2016, subject to retirement by rotation, in terms of the Act and the Listing Regulations. He will attain the age of 75 years on October 20, 2026.

In terms of Regulation 17(1A) of the Listing Regulations, with effect from April 1, 2019, no listed company shall appoint or continue the appointment of a non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Rajinder Pal Singh's knowledge, acumen, expertise and vast experience and contribution, which has benefited the Company immensely, the Board of Directors considered and approved the continuation of Mr. Rajinder Pal Singh as a Non Executive, Non-Independent director of the Company, for a period of three consecutive years from August 14, 2026 to August 13, 2029, liable to retire by rotation and has recommended the same to the shareholders for approval.

Brief profile of Mr. Rajinder Pal Singh

Mr. Rajinder Pal Singh is a distinguished former civil servant from the 1976 batch of the Indian Administrative Services, Andhra Pradesh cadre. He holds a Postgraduate degree in Mathematics from Punjab University, Chandigarh. With over 45 years of extensive experience, Mr. Singh specialises in complex regulatory domains, including finance, industry, urban development and infrastructure. During his distinguished career in the Indian Administrative Service, Mr. Singh held pivotal leadership roles, including Commissioner of the Hyderabad Municipal Corporation, Vice Chairman of HUDA, Managing Director of APIIC and Commissioner of Taxation in Andhra Pradesh. As Chairman of Punjab & Sind Bank, he engineered a historic turnaround, driving a record-breaking growth and the lowest NPA rate in the industry. As Secretary of the Department of Industrial Policy & Promotion, he shaped national economic strategies by rationalising FDI policy and formulating India's manufacturing policy. Following his retirement from the IAS, he was appointed Chairman of the National Highways Authority of India, where he successfully revived a slumping infrastructure sector through landmark policy initiatives. He is also on the Board of Nirlon Limited and IRB Infrastructure Private Limited.

The Board firmly believes that Mr. Rajinder Pal Singh brings significant value to the Company, supported by his professional stature, multi-disciplinary expertise and financial background. Over his decade-long association with the Company, his strategic counsel has guided the Company through regulatory transitions and macroeconomic realignments. Mr. Singh's understanding of the Company's trajectory provides the board-level continuity required to balance organisational knowledge with incoming fresh perspective. The Board is of the opinion that his continued association will benefit the Company, particularly in reinforcing corporate governance standards and delivering oversight. His extensive background in directing large-scale infrastructure projects and institutional finance provides critical guidance to the Board across real estate development cycles. Mr. Singh's professional commitment is demonstrated by his boardroom engagement and consistent attendance profile, reflecting the analytical stewardship and strategic capability he brings to the Board.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives (other than Mr. Rajinder Pal Singh and his relatives), are concerned or interested (financially or otherwise) in the resolution set out at item 5.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and form an integral part of this notice.

Item No. 6

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. D.C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 10 lakh (Rupees Ten Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses.There is no change in the remuneration of Cost Auditors as compared to previous year.

As per the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested (financially or otherwise) in the resolution set out at item no 6.

Registered Office
412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN: L45200MH1995PLC093041

Date: June 30, 2026
Place: Mumbai

By Order of the Board
For **Lodha Developers Limited**

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No: F4154

Annexure to the Notice

Details of Directors seeking re-appointment at the 31st Annual General Meeting

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2)]

Name	**Mr. Shaishav Dharia**	**Mr. Rajinder Pal Singh**
DIN	06405078	02943155
Date of birth	October 18, 1973	October 20, 1951
Age (in years)	52 years	74 years
Original date of appointment	June 17, 2024	January 01, 2016
Qualifications	B.E. in Mechanical Engineering from the University of Mumbai, Mumbai Master's degree in business administration from the Booth School of Business, University of Chicago Master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, United States.	Post graduate degree in mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh Retired IAS Officer, Andhra Pradesh cadre (1976).
Experience and expertise in specific functional areas	Over 27 years of extensive experience in the areas of design, construction, business development and strategy. He has been instrumental in driving major projects like Palava City, a 5,000 acre integrated smart city, and currently leads various rental asset businesses and industrial parks.	Over 45 years experience in complex regulatory domains, including finance, industry, urban development and infrastructure.
Shareholding in the Company including shareholding as a beneficial owner	3,36,626 equity shares	Nil
Terms and conditions of appointment/ re-appointment	Whole time Director, liable to retire by rotation.	Continuation of directorship after attaining the age of 75 years, for a period of three years from August 14, 2026 to August 13, 2029, liable to retire by rotation.
Remuneration drawn in FY26	₹ 91 million (including amortisation value of stock options granted).	₹ 9 million from Cowtown Infotech Services Limited
Remuneration proposed to be paid	As per terms of appointment approved by the shareholders at the 27th AGM held on August 23, 2024	He will continue to draw same remuneration from Cowtown Infotech Services Limited
Number of Board meetings attended during FY26	10 out of 10	10 out of 10
Relationship with other directors / KMPs	None	None
Directorship in other Indian companies (including equity listed companies)	Listed companies – Nil Unlisted companies – Nil	Listed companies – Nirlon Limited Unlisted companies – IRB Infrastructure Private Limited
Membership/ Chairmanship of Board committees in Indian companies	**Lodha Developers Limited** Executive Committee (Member)	**Lodha Developers Limited** Risk Management Committee (Chairman) Nomination and Remuneration Committee (Member) CSR Committee (Member) Stakeholders' Relationship Committee (Chairman) Executive Committee (Member) **Nirlon Limited** Risk Management Committee (Chairman) Nomination & Remuneration Committee (Member) Audit Committee (Chairman) Stakeholders' Relationship Committee (Member) **IRB Infrastructure Private Limited** Nomination & Remuneration Committee (Member)
Equity listed entities (in India) from which the person has resigned as Director in past 3 years	None	None

Independent Assurance Statement

To
The Management of
Lodha Developers Limited
(formerly known as Macrotech Developers Ltd)

Lodha Developers Limited (formerly known as Macrotech Developers Limited & Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Lodha Developers' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025 -CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and the procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under the 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-core, non-financial disclosures in BRSR (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance and rest non-financial disclosures in BRSR – Limited Level of Assurance, for FY 2025-26. (as listed in Annexure I of this statement).

Reasonable assurance of BRSR Core: Boundary covers the performance of Lodha Developers operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Lodha Developers across all global locations covering ten offices and forty-three project locations.

Limited assurance of rest non-financial disclosures in BRSR : Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of Lodha Developers across all global locations covering ten offices and forty-three project locations.

Reporting Criteria and Standards

- The disclosures have been prepared by Lodha Developers in reference to:
- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This engagement has been carried out in accordance with DNV's VeriSustainTM protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustainTM Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0). DNV team has also followed ISO 14064-3 Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lodha Developers. We carried out the following activities:

BRSR Core Indicators – Reasonable level of Assurance	Rest non-financial disclosures in BRSR – Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site and remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) and other relevant non-core BRSR indicators relies on the statutory auditors audited financial reports. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The embodied GHG emissions intensity derived and used by Lodha Developers for the estimation of Scope 3 GHG emissions Categories 1, 4, and 12 are based on publicly disclosed data by the company. While DNV has not independently validated the underlying embodied carbon methodology, DNV's review was limited to assessing the underlying calculations, supporting documentation for key materials, and the activity data used in deriving these emission estimates. Accordingly, DNV accepts no responsibility for any uncertainties, limitations, or inaccuracies associated with these company-derived emission intensity factors and the resulting GHG emission estimates.
- The Scope 3 Category 13 GHG emissions reported by the Company are limited to emissions associated with tenants' electricity consumption. Emissions arising from tenants' fuel consumption and fugitive sources are excluded from Category 13, since such emissions are already accounted for under the Company's operational control approach.

Responsibility of the Company

Lodha Developers has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lodha Developers is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Lodha Developers. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited

Chandan Sarkar
Lead Verifier
DNV Business Assurance India Private Limited

Anjana Sharma
Assurance Reviewer
DNV Business Assurance India Private Limited

Assurance Team: Mohanakrishnan R, Thyagaraj Subbarayan, Goutam Banik, Sudharshan K.

07/07/2026, Bengaluru.

Annexure I

1. BRSR Core Disclosures - Verified data for reasonable level of assurance

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Values for FY 2025 - 26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO2e	2,071.86[1]
		Total Scope 2 emissions (Location-based)	MT of CO2e	29,146.12 [2]
		Total Scope 2 emissions (Market-based)	MT of CO2e	0 [3]
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market-based)	tCO2e/ Total Revenue from Operations (Mn INR)	0.012
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market-based)	tCO2e/ Total Revenue from Operations adjusted for PPP (Mn USD)	0.253
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ sqft of area developed	0.00014
2	Water footprint	Total water consumption	KL	10,09,539
		Water consumption intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	6.05
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	123.13
		Water intensity in terms of physical output	Total water consumption in KL/sqft of area developed)	0.069
		Water Discharge by destination and levels of Treatment	KL	0 [4]
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	1,57,520.95
		% of energy consumed from renewable sources	In % terms	78.7
		Energy intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	0.94
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	19.21
			GJ/sqft of area developed	0.0108
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	41.09
		E-waste (B)	MT	3.14
		Bio-medical waste (C)	MT	0.02
		Construction and demolition waste (D)	MT	1,36,734.79
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	4
		Other Non-Hazardous Waste (H)	MT	1,666.15
		Total (A+B + C + D + E + F + G+ H)	MT	1,38,449.17
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations (Mn INR)	0.83
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/ Total Revenue from operations adjusted for PPP (Mn USD)	16.89
		Waste intensity in terms of physical output	(MT/sqft of area developed)	0.0095
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	8,021.17
		(ii) Re-used	MT	1,29,168.10
		(iii) Other recovery options	MT	0
		Total	MT	1,37,189.27

[1] The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6).

[2] The emission factor considered for non-renewable purchased electricity is 0.710 tCO2e/MWh, as per CEA CO2 baseline database, version 21.0.

[3] The Market based emissions are marked as 0, since the company's total non-renewable electricity consumption of 6628 MWh was offset through IRECs purchased by the company's Corporate Office

[4] The company declares, 100% of the water withdrawn across these facilities as water is consumed on-site, ensuring zero local liquid discharge

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Values for FY 2025 - 26
		total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	1,259.91
		Total	MT	1,259.91
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.14
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees: 0 Workers: 0.056
			Total recordable work-related injuries	Employees: 0 Workers: 4
			No. of fatalities	Employees: 0 Workers: 2
			High consequence work-related injury or ill-health (excluding fatalities)	Employees: 0 Workers:0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	16.96
		Complaints on PoSH	Total Complaints on Sexual Harassment (PoSH) reported	1
			Complaints on PoSH as a % of female employees / workers	0.094
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	55.8
			Sourced directly from within India	99.7
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	NIL
			Semi-urban	NIL
			Urban	NIL
			Metropolitan	100
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	NIL
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	76
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	-
			Number of trading houses where purchases are made from	-
			Purchases from top 10 trading houses as % of total purchases from trading houses	-
			Sales to dealers / distributors as % of total sales	-
			Number of dealers / distributors to whom sales are made	-
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-
			Share of RPTs (as respective %) in	
			Purchases	0.3
			Sales	0.74
			Loans & advances	4.4
			Investments	63.5

2. BRSR Disclosures- Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
    - Principle 1: Essential Indicator 1, Leadership Indicator 1
    - Principle 2: Essential Indicator 1, 2; Leadership Indicator 1, 3, 4, 5
    - Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
    - Principle 5: Essential Indicator 1, 2, 3-a, b, c, d, 6, 10; Leadership Indicator 4
    - Principle 6: Essential Indicator 5, 6; Leadership Indicator 1, 2*, 7
    - Principle 8: Leadership Indicator 6
    - Principle 9: Essential Indicator 2, 3, 4

* In Scope 3 GHG emissions are calculated for Category 1, 2, 3, 4, 5, 6, 7, 11, 12 and 13 as per GHG Protocol. Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 & 8 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2025 conversion factors. Category 11 emissions are estimated using relevant Energy Performance Index (EPI) derived by Lodha's Energy Assessments & Life cycle emissions relevant only for the area developed in FY26. Category 12 emissions are calculated from using the Total Area developed by the company during FY 26 and its relevant Emissions derived by Lodha's Operation & Life cycle Assessments. Category 13 GHG emissions reported by the Company are limited to emissions associated with tenants' electricity consumption. Emissions arising from tenants' fuel consumption and fugitive sources are excluded from Category 13, since such emissions are already accounted for under the Company's operational control approach.

Annexure II

Sites selected for audits

Sr. No.	Site	Location
1.	Corporate office (Onsite Audit)	Mumbai, Maharashtra
2.	Project locations / Sites & offices (Onsite Audit)	Mumbai : iThink A, Palava, Xperia Mall, OLP, Park, Clariant, Anjur
3.	Project locations / Sites & offices (Remote Audit)	Mumbai : Premier, Bradbury Pune:Hinjawadi , Wagoli

Independent Assurance Statement

To
The Management of
Lodha Developers Limited
(formerly known as Macrotech Developers Limited)

Lodha Developers Limited (formerly known as Macrotech Developers Limited & Corporate Identity Number L45200MH1995PLC093041, hereafter mention as 'Lodha Developers' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Report FY 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

While the scope of work as agreed is a Type 2 Moderate Level of Assurance of GRI disclosure in the Report, a Type 1 High Level of Assurance (reasonable level of assurance) was carried out (as per VeriSustainTM protocol, V6.0) for following disclosures as a part of the BRSR Core assessment as mentioned in Annexure I of this statement:

- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016 – 305-1, 305-2;
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5 and
- GRI 418: Customer Privacy 2016 – 418-1

The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'Materiality Assessment' of the Integrated Report.

The reporting and assurance boundary covers the performance of Lodha Developers operations that fall under the direct operational control of the Company's Legal structure across all global locations covering ten offices and forty-three project locations.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Reporting Criteria and Standards

- The disclosures have been prepared by Lodha Developers:
- "in reference" requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustainTM protocol (V6.0), which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's VeriSustainTM Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lodha Developers. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics as stated in the reporting criteria.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial ESG disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures and review of selected evidence to support ESG disclosures and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected ESG disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

AA1000 Accountability Principles Standard (AA1000APS, 2018)

1. **Inclusivity**

   The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

   The Report brings out the stakeholders who have been identified as significant to Lodha developers, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. **Materiality**

   The process of determining the issues that are most relevant to an organization and its stakeholders.

   The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Lodha Developer's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. **Responsiveness**

   The extent to which an organization responds to stakeholder issues.

   The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness. However, going forward Lodha Developers may, based on its strategic priorities, identify and articulate its medium and long-term sustainability targets and report its performance against these targets.

   Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. **Impact**

   The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems. The Report brings out the key performance metrics, surveys and management processes used by Lodha Developers to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

Additional Principles as per DNV VeriSustainTM Protocol (V6.0)

1. **Accuracy**

   The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

   The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable.

   Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

2. **Reliability**

   The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

   The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

3. **Neutrality/Balance**

   The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

   The Report brings out the disclosures related to Lodha Developer's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

4. **Sustainability Context**

   This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e. a local, regional and international context.

   The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

   Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The embodied GHG emissions intensity derived and used by Lodha Developers for the estimation of Scope 3 GHG emissions Categories 1, 4, and 12 are based on publicly disclosed data by the Company. While DNV has not independently validated the underlying embodied carbon methodology, DNV's review was limited to assessing the underlying calculations, supporting documentation for key materials, and the activity data used in deriving these emission estimates. Accordingly, DNV accepts no responsibility for any uncertainties, limitations, or inaccuracies associated with these company-derived emission intensity factors and the resulting GHG emission estimates.
- The Scope 3 Category 13 GHG emissions reported by the Company are limited to emissions associated with tenants' electricity consumption. Emissions arising from tenants' fuel consumption and fugitive sources are excluded from Category 13, since such emissions are accounted for under the Company's operational control approach.

Responsibility of the Company

Lodha Developers has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Lodha Developers is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Lodha Developers. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Chandan Sarkar
Lead Verifier
Sustainability Services,
DNV Business Assurance India Private Limited, India.

Anjana Sharma
Assurance Reviewer
Sustainability Services,
DNV Business Assurance India Private Limited, India.

Assurance Team – Mohanakrishnan R, Thyagaraj Subbarayan, Goutam Banik, Sudharshan K.

07/07/2026, Bengaluru.

Annexure I

Disclosures assured for Type 1 High Level of Assurance (reasonable level) (as per VeriSustainTM protocol, V6.0) as a part of the BRSR Core assessment:

- GRI 302: Energy 2016 – 302-1, 302-3
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1*, 305-2**
- GRI 306: Waste 2020 – 306-3, 306-4, 306-5
- GRI 418: Customer Privacy 2016 – 418-1

Disclosures assured for Type 2 Moderate Level of Assurance:

- GRI 2: General Disclosures 2021 2-1 to 2-30
- GRI 3- Material Topics 3-1, 3-2
- GRI 201: Economic Performance 2016 201-1, 202-2, 202-3, 202-4
- GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts 2016 203-1, 203-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax 2019 207-1, 207-2, 207-3, 207-4
- GRI 301: Materials 2016 – 301-1, 301-2, 301-3
- GRI 302: Energy 2016 – 302-2, 302-4, 302-5
- GRI 303: Water and Effluents 2018 – 303-1, 303-2
- GRI 305: Emissions 2016 – 305-3***; 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 – 306-1, 306-2
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI 414: Supplier Social Assessment 2016 – 414-1, 414-2
- GRI 415: Public Policy 2016: 415-1

* Calculation of Scope 1 GHG emissions : The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6).

** Calculation of Scope 2 GHG emissions: The emission factor considered for non-renewable purchased electricity is 0.710 tCO2e/MWh, as per CEA CO2 baseline database, version 21.0. The Market based emissions are marked as 0, since the company's total non-renewable electricity consumption of 6628 MWh was offset through IRECs purchased by the company's Corporate Office

*** Calculation of Scope 3 GHG emissions: For Category 1, 2, 3, 4, 5, 6, 7, 11, 12 and 13 as per GHG Protocol. Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 & 8 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2025 conversion factors. Category 11 emissions are estimated using relevant Energy Performance Index (EPI) derived by Lodha's Energy Assessments & Life cycle emissions relevant only for the area developed in FY26. Category 12 emissions are calculated from using the Total Area developed by the company during FY 26 and its relevant Emissions derived by Lodha's Operation & Life cycle Assessments. Category 13 emissions are estimated using electricity consumption in the assets and the grid emission factor from the CEA version 21.0 database. However, the emissions occurring from fuel consumption and fugitive emissions are reported under Lodha's operational control approach.

Annexure II

Sites selected for audit

Sr. No.	Site	Location
1.	Corporate office (Onsite Audit)	Mumbai, Maharashtra
2.	Project locations / Sites & offices (Onsite Audit)	Mumbai : iThink A, Palava, Xperia Mall, OLP, Park, Clariant, Anjur
3.	Project locations / Sites & offices (Remote Audit)	Mumbai : Premier, Bradbury Pune:Hinjawadi , Wagoli

LODHA

LODHA DEVELOPERS LIMITED

Registered Office: 412, Floor - 4, 17G,
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Fort, Mumbai 400 001.

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