NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF ROSELABS FINANCE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Day, Date and Time	Wednesday, October 09, 2026 at 10:00 A.M. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM").
Cut-off date for sending the notice to the eligible shareholders	Friday, August 28, 2026
Cut-off date for determining the eligibility for e-voting	Friday, October 02, 2026
Remote e-voting start date and time	Tuesday, October 06, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Thursday, October 08, 2026 at 05:00 P.M. (IST)
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, the meeting is being convened through VC/OAVM in exercise of power conferred on the chairperson under the Order of Hon'ble NCLT, Mumbai Bench.

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FORM NO. CAA.2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 142 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') having CIN L70100MH1995PLC318333 and National Standard (India) Limited ('Second Transferor Company') having CIN L27109MH1962PLC265959 with Lodha Developers Limited ('Transferee Company') (previously known as Macrotech Developers Limited) having CIN L45200MH1995PLC093041 and their respective shareholders ('Scheme').

ROSELABS FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001)
)
)

CIN: L70100MH1995PLC318333)

) ... First Applicant Company/ First Transferor Company

SYNOPSIS

1. The present Notice is being issued by Roselabs Finance Limited ("First Applicant Company" or First Transferor Company") to its equity shareholders for convening a meeting pursuant to the directions issued by the Hon'ble NCLT, Mumbai Bench *vide* its Order dated August 06, 2026 in Company Scheme Application No. C.A. (CAA)/ 142 (MB)/2026, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of Roselabs Finance Limited ("First Applicant Company" or "First Transferor Company") and National Standard (India) Limited ("Second Applicant Company" or "Second Transferor Company") with Lodha Developers Limited ("Third Applicant Company" or "Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

2. Date of incorporation of Roselabs Finance Limited, the First Applicant Company, is January 4, 1995.

3. Date of incorporation of National Standard (India) Limited, the Second Applicant Company, is August 20, 1962.

4. Date of incorporation of Lodha Developers Limited, the Third Applicant Company, is September 25, 1995.

5. The Appointed Date shall mean the July 01, 2024 or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench.

6. The Original Scheme for the Merger by Absorption of Roselabs Finance Limited ("RFL" or "First Transferor Company"), National Standard (India) Limited ("NSIL" or "Second Transferor Company"), Sanathnagar Enterprises Limited ("SEL" or Erstwhile Transferor Company) with Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("LDL" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Original Scheme') was approved by the Board of Directors ('Board') of the Applicant Companies in their separate meeting held on July 30, 2024, respectively and all the Directors of the Applicant Companies who participated in the meeting, unanimously approved the Original Scheme.

7. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Original Scheme, the Board at its meeting held on August 11, 2025, decided to exclude SEL from the Scheme and proceed with the merger of only the First Applicant Company and Second Applicant Company (i.e. 'RFL' and 'NSIL') with the Third Applicant Company ('LDL') ('Revised Scheme' or 'Scheme').

8. The proposed Scheme or Revised Scheme has been approved by the Board of Directors of the First Applicant Company, Second Applicant Company and Third Applicant Company in their respective meetings held on August 11, 2025.

9. The main object of the First Applicant Company is development of residential/commercial premises and related activities. Currently, it is not engaged in any business activity. The equity shares of the First Applicant Company are listed on BSE Limited and 74.25% of its share capital is held by the Third Applicant Company.

10. The Second Applicant Company has completed a real estate development project in the past and presently does not have any material business activity or future business plans. The equity shares of the Second Applicant Company are listed on BSE Limited and 73.94% of its share capital is held by the Third Applicant Company.

11. The Third Applicant Company is currently engaged in the business of real estate development. The Third Applicant Company is a listed company, and its equity shares are listed on both the Stock Exchanges i.e. BSE and NSE. Further, the Non-Convertible Debentures (NCDs) of the Third Applicant Company are listed on NSE and BSE.

12. The objects/rationale of the proposed Scheme is as under:

i. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.

ii. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.

iii. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.

iv. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.

v. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.

vi. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.

13. CONSIDERATION

Upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company and the Second Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Applicant Company and Second Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:

For Part II of the Scheme:

"7 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs.10/- each held in First Transferor Company."

For Part III of the Scheme:

"92 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs. 10/- each held in the Second Transferor Company".

FORM NO. CAA.2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 142 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') having CIN L70100MH1995PLC318333 and National Standard (India) Limited ('Second Transferor Company') having CIN L27109MH1962PLC265959 with Lodha Developers Limited ('Transferee Company') (previously known as Macrotech Developers Limited) having CIN L45200MH1995PLC093041 and their respective shareholders ('Scheme').

ROSELABS FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

CIN: L70100MH1995PLC318333

) ... First Applicant Company/ First Transferor Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY PURSUANT TO THE ORDER DATED AUGUST 06, 2026, PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

All the equity shareholders of Roselabs Finance Limited ("First Applicant Company" OR "RFL")

NOTICE is hereby given that by an order dated August 06, 2026 ("Order"), Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench has directed, *inter alia,* that a meeting of equity shareholders of the First Applicant Company be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited with Lodha Developers Limited *(previously known as Macrotech Developers Limited)*, and their respective shareholders **("Scheme")** and held on Wednesday, October 09, 2026 at 10:00 A.M. ("Meeting"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to the said Order and as directed therein, the Meeting of the equity shareholders will be held through VC/ OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to in circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Scheme Circular") and any other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

The Hon'ble NCLT has appointed the undersigned to be the Chairperson for the Meeting and Ms. Dipika Shetty to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

The Scheme, if approved by the equity shareholders of RFL prescribed under Section 230(6) of the Act, read with the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.

The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and any other applicable provisions, if any, of the Companies Act, 2013 **("Act")** and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 **("CAA Rules")**, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India **("SEBI")** (as amended from time to time) ("SEBI Scheme Circular"), the Observation Letter issued by the BSE and/or NSE including any other circulars / guidelines, duly amended from time to time; subject to the provisions of the Memorandum of Association and Articles of Association of Roselabs Finance Limited (the "Company"), and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal **("Hon'ble NCLT")** and subject to the approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Merger by Absorption of Roselabs Finance Limited ("First Transferor Company" or "RFL") and National Standard (India) Limited ("Second Transferor Company" or "NSIL") with Lodha Developers Limited ("Transferee Company" or "LDL")and their respective shareholders (**"Scheme"**) as enclosed with this notice of the convened Meeting of the equity shareholders, be and is hereby approved;

RESOLVED FURTHER THAT for the purpose of giving full effect to the above Resolution and for removing any doubts or difficulties whatsoever, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters, and things, as it may, in its absolute discretion, deem necessary, desirable, expedient, usual, or proper, including negotiating, settling, finalizing, and executing all necessary applications, petitions, affidavits, deeds, agreements, declarations, undertakings, and writings, whether or not under the Common Seal of the Company, as may be required in connection with the Scheme; assenting to, accepting, and implementing any modifications, amendments, limitations, or conditions that may be required, suggested, or imposed by the NCLT, SEBI, BSE, NSE, Registrar of Companies, Regional Director, or any other regulatory or statutory authorities, or as the Board may otherwise deem fit; settling any questions, doubts, or difficulties that may arise with regard to the meaning, interpretation, or implementation of the Scheme or any transaction connected therewith, including deciding on the transfer and vesting of specific assets, liabilities, or employees, passing necessary accounting entries and/or making adjustments in the books of accounts in conformity with Section 133 of the Act and applicable Indian Accounting Standards (Ind AS); reviewing the satisfaction of various conditions precedent to the Scheme, waiving any conditions (to the extent permissible under law), or approving the withdrawal,

deferral, or re-filing of the Scheme at any stage prior to the Effective Date if the Board considers that any condition or modification imposed by any authority is undesirable or unacceptable to the Company or if the Scheme cannot be implemented practically; and delegating all or any of the powers herein conferred to any Director(s), Key Managerial Personnel, Committee(s) of Directors, or Officer(s) of the Company, or engaging legal counsels, accountants, scrutinizers, and other professional advisors, to appear before the NCLT or any other statutory or regulatory authority and perform all acts necessary to give full effect to these Resolutions and implement the Scheme, without requiring any further approval from the shareholders of the Company."

Sd/-
Mr. Satya Ranjan Prasad
Retired Member (Technical), NCLT
Chairperson appointed for the Meeting

Place: Mumbai
Date: September 04, 2026

Regd. Office:
412, Floor 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort,
Mumbai – 400 001

Notes for the meeting of the equity shareholders of the First Applicant Company

A. General instructions for accessing and participating in the Meeting through VC/ OAVM Facility and voting through electronic means including remote e-voting:

1. Pursuant to the Order, the Meeting of the equity shareholders of RFL is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with the MCA Circulars.

2. Accordingly, the Meeting of the equity shareholders of the First Applicant Company will be convened on **Friday, October 09, 2026 at 10:00 A.M. (IST)**, through VC / OAVM and hence physical attendance of equity shareholders to the venue is not required. The deemed venue shall be the Corporate Office of the First Applicant Company i.e., One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013. In view of this, the facility for appointment of proxies by the equity shareholders under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with accompanying documents mentioned in the contents, is being sent through electronic mode to those equity shareholders whose Email IDs are registered with the Company/ Registrar / Depository Participant(s) or by registered post or hand delivery for those whose email address are not available with the Company as on the cut-off date, i.e., **Friday, August 28, 2026**. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the "Business Standard" in the English language and a Marathi translation thereof in "Navshakti" both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.

4. Only the registered equity shareholders of RFL, whose names are recorded in the Register of Members of RFL or in the Register of Beneficial Owners maintained by the Depositories (such members holding shares either in physical form or in electronic form) as of the Cut-off Date **Friday, October 02, 2026** shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

5. Equity shareholders may join the Meeting through VC/ OAVM facility by following the procedure as mentioned below. The joining link shall opens 30 minutes before the scheduled time of the Meeting and shall remain open throughout the proceedings of the Meeting. The equity shareholders will be able to view the proceedings on NSDL's e-Voting website at evoting.nsdl.com.

6. Equity shareholders can opt for only one mode of voting i.e. by voting at the Meeting (e-voting) or remote e-voting. If equity shareholders opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by an equity shareholder, such equity shareholder is not permitted to change it subsequently or cast the vote again. Equity shareholders who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

7. The authorized representative of Body Corporate (i.e. other than individuals, HUFs, NRIs, AIFs etc.) appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the Meeting is emailed to the Scrutinizer at dipika.shetty1002@gmail.com, with a copy marked to evoting@nsdl.co.in and abhijeet.shinde@lodhagroup.com not later than 48 hours before the scheduled time of the commencement of the Meeting.

8. Equity shareholders attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the Order of the Hon'ble NCLT. Further, the Order also directs that if the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the equity shareholders present shall be deemed to constitute the quorum.

9. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all equity shareholders of RFL casting their votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been duly passed on **Friday, October 09, 2026** i.e. the date of the Meeting of the equity shareholders of RFL.

10. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.

11. The above-mentioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble NCLT.

12. NSDL, RFL's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/ OAVM and e-voting during the Meeting.

B. The instructions for equity shareholders for registration of Email Address. Remote E-voting, voting during the meeting and joining the meeting are as follows:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL.	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physicalā	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. PROCEDURE TO JOIN THE MEETING ON NSDL E-VOTING SYSTEM:

a. After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join General Meeting' for joining virtual meeting.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d. For convenience of the Members and proper conduct of Meeting, Members can login and join at least 30 (Thirty) minutes before the time scheduled for the Meeting. The joining link shall be kept open throughout the proceedings of Meeting.

e. Members, who need assistance before or during the Meeting, may send a request at evoting@nsdl.co.in or use Contact No.: 022 - 4886 700

6. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and the Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Dipika.shetty1002@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rahul Rajbhar, at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to roselabsfinance@lodhagroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to roselabsfinance@lodhagroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and 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 system in the meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join meeting"** menu against 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 Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop 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 kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at roselabsfinance@lodhagroup.com, The same will be replied by the Company suitably.

PROCEDURE TO RAISE QUESTIONS:

1. Equity shareholders who would like to ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, email id and mobile number, to LDL's email address at roselabsfinance@lodhagroup.com. Only those speaker registration requests received till Friday, October 02, 2026 shall be considered and allowed as speakers during the Meeting.
2. LDL reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.

S. No.	Particulars	Details
1	Day, Date and Time of the Meeting	Friday, October 09, 2026 at 10:00 A.M. (IST)
2	Mode of Meeting	VC / OAVM
3	Link to participate in the Meeting through VC / OAVM	Refer instructions as provided above
4	Contact details of Mr. Rahul Rajbhar (NSDL Officer) for assistance before or during the Meeting	Tel: 1800 22 44 30 Email: evoting@nsdl.co.in
5	Cut off date for sending the Notice to eligible shareholders	Friday, August 28, 2026
6	Cut off date for determining eligibility for remote e voting	Friday, October 02, 2026
7	Remote e voting start date and time	Tuesday, October 06, 2026 at 09:00 A.M. (IST)

S. No.	Particulars	Details
8	Remote e voting end date and time	Thursday, October 08, 2026 at 05:00 P.M. (IST)
9	E voting event number (EVEN)	142242
10	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited Mr. Ashok Shetty Tel: +91 22 49186200 Facsimile : +91 22 49186195 Email: investor.helpdesk@in.mpms.mufg.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 142 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') having CIN L70100MH1995PLC318333 and National Standard (India) Limited ('Second Transferor Company') having CIN L27109MH1962PLC265959 with Lodha Developers Limited ('Transferee Company') (previously known as Macrotech Developers Limited) having CIN L45200MH1995PLC093041 and their respective shareholders ('Scheme').

ROSELABS FINANCE LIMITED, , a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

CIN: L70100MH1995PLC318333

... First Applicant Company/ First Transferor Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF RFL

1. Pursuant to the Order dated August 06, 2026, passed by the Hon'ble NCLT, Mumbai Bench, in C.A. (CAA)/ 142 (MB)/ 2026 (herein referred to as the 'Order'), a meeting of the equity shareholders of RFL is being convened through Video Conference/ Other Audio-Visual Means ('VC'/ 'OAVM'), in exercise of the powers conferred on the Chairperson under the Order, on **Friday, October 09, 2026 at 10:00 A.M. (IST),** for the purpose of considering, if thought fit, approving the Scheme of Merger by Absorption, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (herein referred to as 'The Rules').

2. The Original Scheme for the Merger by Absorption of Roselabs Finance Limited ("RFL" or "First Transferor Company"), National Standard (India) Limited ("NSIL" or "Second Transferor Company"), Sanathnagar Enterprises Limited ('SEL' or Erstwhile Transferor Company) with Lodha Developers Limited (formerly known as Macrotech Developers Limited) ('LDL' or 'Transferee Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Original Scheme') was approved by the Board of Directors ('Board') of the Applicant Companies in their separate meeting held on July 30, 2024, respectively and all the Directors of the Applicant Companies who participated in the meeting, unanimously approved the Original Scheme.

3. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Original Scheme, the Board at its meeting held on August 11, 2025, decided to exclude SEL from the Scheme and proceed with the merger of only the First Applicant Company and Second Applicant Company (i.e. 'RFL' and 'NSIL') with the Third Applicant Company ('LDL') ('Revised Scheme' or 'Scheme').

4. The proposed Scheme or Revised Scheme has been approved by the Board of Directors of the First Applicant Company, Second Applicant Company and Third Applicant Company in their meetings held on July 30, 2024 and August 11, 2025, respectively.

5. The Scheme, *inter alia,* provides for the following parts:

   Amalgamation of RFL and NSIL with LDL and the consequent issuance of equity shares as consideration by LDL to the eligible shareholders of RFL and NSIL and the consequent dissolution of RFL and NSIL without being wound up.

6. Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of the Applicant Companies:

The objects/ rationale of the proposed Scheme is as under:

1. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.
2. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
3. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.
4. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.
5. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.
6. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.

7. Particulars of Roselabs Finance Limited ("First Applicant Company"):

7.1. Roselabs Finance Limited, the Public Company, (hereinafter referred to as the "RFL" or "First Applicant Company"). The First Applicant Company was incorporated as a public limited company under the Companies Act, 1956 on January 4, 1995, in the state of Gujarat under the name of 'Roselabs Finance Limited'. The registered office of the First Applicant Company was shifted from Gujarat to the state of Maharashtra and a fresh certificate of incorporation was issued by Regional Director on December 14, 2018. The Corporate Identity Number of the company is L70100MH1995PLC318333. RFL pursuant to its application dated July 3, 2017, had applied for voluntary deregistration from NBFC activities, which was approved by RBI by its order dated July 18, 2018.

7.2. The registered office of the Transferor Company is situated at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001. The PAN and e-mail address of First Applicant Company are AAACR9134M and roselabsfinance@lodhagroup.com respectively.

7.3. The First Transferor Company is engaged in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction.

7.4. The First Transferor Company is a listed company having its equity shares listed on BSE Limited and 74.25% of its share capital is held by the Third Applicant Company / Transferee Company.

7.5. Main objects of First Applicant Company as per Memorandum of Association of RFL:

The Main objects of the First Applicant Company are stated below:

i. To carry on the business of real estate development and to purchase & sell materials in connection with construction & development of building, houses, apartments, complexes, for residential, office, industrial, institutions, or commercial purposes or structures, street, roads, bridges, gardens squares or developers of co-operative housing societies developers of housing schemes, townships, holiday resorts, hotels etc. and also to act as an agent, broker,

consultant or advisor and carry out activities which will assist the customer in availing all types of movable and immovable properties on lease, sub lease, license, aid in letting out on lease / tenancy various departmental stores, Offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf course, tennis court, restaurants, studios, stores, shopping centres, Industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centres, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, health club, water sports, bowling alleys, recreation centres and every other kind of erections and to provide facilities of transport to the desired locations and provide any other facilities which will enable the Company to effectively attain the aforesaid objects.

7.6. Details of Change of name, registered office, and objects of First Applicant Company in the last 5 years:

i) There has been no change in the name of First Applicant Company in the last 5 years.

ii) There has been no change in the registered office of the First Applicant Company in the last 5 years.

iii) There has been no change in the objects of the First Applicant Company in the last 5 years.

7.7. Share capital structure of First Applicant Company:

The share capital of the First Applicant Company as on March 31, 2026 is as under:

Share Capital	Amount (Rupees)
Authorized Share Capital 1,10,00,000 Equity Shares of Rs. 10 each	11,00,00,000
TOTAL	**11,00,00,000**
Issued, subscribed, and paid up Share Capital 1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
TOTAL	**10,00,00,000**

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid up equity share capital of the First Applicant Company.

7.8. Financial statements of the First Applicant Company:

The Audited Financial Statements of the First Applicant Company as on March 31, 2026 are enclosed as **Annexure 11**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the First Applicant Company, except those arising in the normal and ordinary course of business.

7.9. There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the First Applicant Company as of date.

7.10. Details of the Promoters and Directors of First Applicant Company:

Promoter details			
Sr. No.	**Name**	**Category**	**Address**
1.	Lodha Developers Limited (previously known as "*Macrotech Developers Limited*")	Promoter	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

Details of Directors			
Sr. No.	**Name**	**Category**	**Address**
1.	Ms. Sanjyot Rangnekar	Non Executive Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
2.	Mr. Raghava Reddy Balineni	Managing Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
3.	Mr. Prakash Lavji Vaghela	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
4.	Mr. Mayank Chimanbhai Padiya	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013

8. National Standard (India) Limited ('Second Applicant Company')

8.1. National Standard (India) Limited, the Public Company, (hereinafter referred to as the "NSIL" or "Second Applicant Company") the Second Applicant Company was incorporated as a public limited company under the Companies Act, 1956 on August 20, 1962 in the state of West Bengal under the name of 'National Standard Duncan Limited'. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata on November 5, 2003. The registered office of the company was shifted from the state of West Bengal to the state of Maharashtra vide an order issued by the Regional Director, Kolkata on 9th September 2014. The Corporate Identity Number of the company is L27109MH1962PLC265959. The Second Applicant Company is a listed company having its shares listed on BSE Limited and 73.94% of its share capital is held by Third Applicant Company / Transferee Company.

8.2. The Second Applicant Company has completed a real estate development project in the past and presently does not have any material business activity or future business plan.

8.3. The registered office of the Second Applicant Company is 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001. The PAN and e-mail of Second Applicant Company are AAACN9808L & Investors.NSIL@lodhagroup.com respectively.

8.4. Main objects of the Second Applicant Company as per Memorandum of Association of NSIL:

The Main objects of the Second Applicant Company are stated below:

i. To engage in the business of buying, selling, manufacturing, fabricating and dealing in all kinds, forms and combinations of iron, steel, wire, wire cable, wire goods, metal, metal parts and goods, wood parts and goods, leather parts and goods, rubber parts and goods, and any form or combination of any or all of the several named materials, and in the products of iron, steel, wire, wood, leather, rubber and other materials of any type of either or any of them; to plate, coat and treat metal products; and to conduct a general manufacturing, merchandising supply and specially business including the manufacture and sale of machinery, machinery tools, ovens, equipment made in whole or in part from any and/ or all of said materials or any combination thereof.

ii. To carry on the business of mechanical engineers, chemical engineers, civil and structural engineers, founders of ferrous and non-ferrous metals, metal workers, mill wrights, fabricators of metal, wooden, plastic and other materials, whether natural or synthetic, workers with rubber and other industrial materials, smiths, machinists, iron and steel converters, metallurgists, gas makers, printers, painters, builders, carriers, merchants, agents, exporters and importers.

iii. To carry on in India or in any part of the world the business of construction, promotion development and/ or colonizer of any type of residential, commercial, multi-storied buildings, flats houses, apartments, agricultural lands, cinemas, hotels hospitals, nursing homes, malls, bridges, information technology (IT) parks, knowledge parks, industrial parks, amusement parks, specialty parks, roads, streets, squares, gardens, play grounds and other conveniences or works of any description on any land, including the land owned by the Company of leased to the Company, buying and selling the same in fully or in parts and giving it away or parting away the possession of the same in full or in parts on sale, lease, hire or license basis, or in any other manner to individuals, partnership concerns, companies or to general public, on such terms and conditions as may be considered necessary.

8.5. Details of Change of name, registered office, and objects of the Second Applicant Company in the last 5 years:

i.) There has been no change in the name of Second Applicant Company in the last 5 years.

ii) There has been no change in the registered office of the Second Applicant Company in the last 5 years.

iii) There has been no change in the objects of the Second Applicant Company in the last 5 years.

8.6. Share capital structure of Second Applicant Company:

The share capital of the Second Applicant Company as on March 31, 2026 is as under:

Share Capital	Amount (Rupees)
Authorized Share Capital 2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	20,00,00,000
Issued, subscribed, and paid up Share Capital 2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	20,00,00,000

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid up equity share capital of the Second Applicant Company.

8.7. Financial statements of the Second Applicant Company:

The Audited Financial Statements of the Second Applicant Company as on March 31, 2026 are enclosed as **Annexure '12'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Second Applicant Company, except those arising in the normal and ordinary course of business.

8.8. There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Second Applicant Company as of date.

8.9. Details of the Promoters and Directors of the Second Applicant Company:

Promoter details			
Sr. No.	**Name**	**Category**	**Address**
1.	Lodha Developers Limited	Promoter	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

Details of Directors			
Sr. No.	**Name**	**Category**	**Address**
1.	Kurian Lonappen Arimpur	Non-Executive Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
2.	Prakash Lavji Vaghela	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
3.	Ritika Bhalla	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
4.	Sanjay Bahad	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
5.	Ravi Liladhar Dodhia	Non-Executive Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
6.	Vikas Jain	Non-Executive Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013

9. Particulars of Lodha Developers Limited ("Third Applicant Company")

9.1. Lodha Developers Limited ('LDL') previously known as Macrotech Developers Limited ('MDL'), the Public Company, the Third Applicant Company / Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on September25, 1995 under the name and style of 'Lodha Developers Private Limited'. The Corporate Identity Number of the Third Applicant Company / Transferee Company is L45200MH1995PLC093041. On August 10, 2009 the Third Applicant Company / the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on January 11, 2013, the Third Applicant Company / the Transferee Company was converted into a private limited company and the name of the Third Applicant Company / Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on March 14, 2018 the Third Applicant Company / the Transferee Company was converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Further, the Third Applicant Company / Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated May 24, 2019. Further, the name of the Transferee Company was changed from 'Macrotech Developers Limited' to 'Lodha Developers Limited' and, a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai on June 16, 2025.

9.2. The Third Applicant Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited since April 19, 2021.

9.3. The registered office of the Third Applicant Company is 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001. The PAN and e-mail of Third Applicant Company are AAACL1490J & investor.relations@lodhagroup.com respectively.

9.4. The Third Applicant Company is currently engaged in the business of real estate development and allied activities.

9.5. Main objects of the Transferee Company as per Memorandum of Association:

The Main objects of the Transferee Company are stated below:

i. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

ii. To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in

consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

iii. To carry on business of Builders, Contractors, Dealers in and manufacture of pre- fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.

9.6. Details of Change of name, registered office, and objects of Transferee Company in the last 5 years:

i) The Transferee Company changed its name on June 16, 2025, from "Macrotech Developers Limited" to its current name "Lodha Developers Limited''.

ii) There has been no change in the registered office of the Third Applicant Company in the last 5 years.

iii) There has been no change in the objects of the Third Applicant Company in the last 5 years.

9.7. Share capital structure of Transferee Company:

The Share Capital of the Third Applicant Company as on March 31, 2026 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,29,51,35,750 Equity Shares of Rs. 10 each	12,95,13,57,500
1,27,06,250 Preference Shares of Rs. 10 each	12,70,62,500
Total	**13,07,84,20,000**
Issued, Subscribed and Paid-up Capital	
99,89,15,116 Equity Shares of Rs. 10 each	9,98,91,51,160
Total	**9,98,91,51,160**

Subsequent to March 31, 2026, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as below:

Particulars	Amount (in Rs.)
Authorised Capital	
1,29,51,35,750 Equity Shares of Rs. 10 each	12,95,13,57,500
1,27,06,250 Preference Shares of Rs. 10 each	12,70,62,500
Total	**13,07,84,20,000**
Issued, Subscribed and Paid-up Capital	
99,92,23,237 Equity Shares of Rs. 10 each	9,99,22,32,370
Total	**9,99,22,32,370**

The Equity Shares of the Third Applicant Company are listed on BSE Limited and National Stock Exchange of India.

9.8. Audited Financial statements of the Third Applicant Company:

The Audited Financial Statements of the Third Applicant Company, for financial year 2025-26 are enclosed as **Annexure '13'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Third Applicant Company, except in the normal and ordinary course of business.

9.9. There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Third Applicant Company as of date.

9.10. Details of the Promoters and Directors of the Third Applicant Company:

Promoter details			
Sr. No.	**Name**	**Category**	**Address**
1.	Sambhavnath Trust (through its trustees Abhishek Lodha and Vinti Lodha)	Promoter	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
2.	Sambhavnath Infrabuild and Farms Private Limited	Promoter	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
3.	Hightown Constructions Private Limited	Promoter Group	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
4.	Homecraft Developers and Farms Private Limited	Promoter Group	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
5.	Lodha Philanthropy Foundation	Promoter Group	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
6.	Bellissimo Properties Development Private Limited	Promoter Group	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
7.	Ayraah Abhishek Lodha	Promoter Group	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

Details of Directors			
Sr. No.	**Name**	**Category**	**Address**
1.	Mukund Manohar Chitale	Chairman, Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
2.	Abhishek Mangalprabhat Lodha	Managing Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
3.	Sushil Kumar Modi	Wholetime Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
4.	Shaishav Pankaj Dharia	Wholetime Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
5.	Rajinder Pal Singh	Non Executive Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
6.	Lee Polisano	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
7.	Rajeev Bakshi	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
8.	Harita Gupta	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013
9.	Akhil Gupta	Independent Director	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013

10. Salient features of the Scheme:

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme. The below mentioned points are not exhaustive, and the shareholders are advised to go through the entire Scheme as well.

1. The Scheme provides *inter alia* for:

   Amalgamation of RFL and NSIL with LDL and the consequent issuance of equity shares as consideration by LDL to the eligible shareholders of RFL and NSIL and the consequent dissolution of RFL and NSIL without being wound up.

2. The Appointed Date shall mean, July 1, 2024 or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench;

3. The "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble NCLT, at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;

4. The consideration under the Scheme is as under:

   Upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company and the Second Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Applicant Company and Second Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:

   For Part II of the Scheme:

   "7 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs.10/- each held in First Transferor Company."

   For Part III of the Scheme:

   "92 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs. 10/- each held in the Second Transferor Company".

5. Board Approvals

   The Board of Directors of the First Applicant Company, at its meeting held on July 30, 2024, approved the Original Scheme. Subsequently, based on feedback from0 stakeholders, without making any other changes whatsoever to the Original Scheme, the Board at its meeting held on August 11, 2025, decided to exclude SEL from the Scheme and proceed with the merger of only the First Applicant Company and Second Applicant Company (i.e. 'RFL' and 'NSIL') with the Third Applicant Company ('LDL') ('Revised Scheme' or 'Scheme') and approved the Scheme, as detailed below, by resolution annexed hereto as **Annexure '10A':**

Details of the Board of directors present and who voted in the favour is detailed below:

Sr. No.	**Name of the Director**	**Vote in the favour/ voted against and did not participate**
1.	Ms. Sanjyot Rangnekar	Favour
2.	Mr. Raghava Reddy	Favour
3.	Mr. Mayank Padiya	Favour
4.	Mr. Prakash Vaghela	Favour

The Board of Directors of the Second Applicant Company, at its meeting held on July 30, 2024, approved the Original Scheme. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Original Scheme, the Board at its meeting held on August 11, 2025, decided to exclude SEL from the Scheme and proceed with the merger of only the First Applicant Company and Second Applicant Company (i.e. 'RFL' and 'NSIL') with the Third Applicant Company ('LDL') ('Revised Scheme' or 'Scheme') and approved the Scheme, as detailed below, by resolution annexed hereto as **Annexure '10B'**:

Details of the Board of directors present and who voted in the favour is detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and did not participate
1.	Ms. Smita Ghag	Favour
2.	Mr. Bhushan Shah	Favour
3.	Mr. Prakash Vaghela	Favour
4.	Mr. Kurian Arimpur	Favour
5.	Mr. Ravi Dodhia	Favour
6.	Ms. Ritika Bhalla	Favour
7.	Mr. Vinod Shah	Favour

The Board of Directors of the Third Applicant Company, at its meeting held on July 30, 2024, approved the Original Scheme. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Original Scheme, the Board at its meeting held on August 11, 2025, decided to exclude SEL from the Scheme and proceed with the merger of only the First Applicant Company and Second Applicant Company (i.e. 'RFL' and 'NSIL') with the Third Applicant Company ('LDL') ('Revised Scheme' or 'Scheme') and approved the Scheme, as detailed below, by resolution annexed hereto as **Annexure '10C'**:

Details of the Board of directors present and who voted in the favour is detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and did not participate
1.	Mr Mukund Chitale	Favour
2.	Mr Abhishek Lodha	Favour
3.	Mr Rajeev Bakshi	Favour
4.	Mr Rajinder Pal Singh	Favour
5.	Mr Shaishav Dharia	Favour
6.	Mr Lee Polisano	Favour
7.	Ms Harita Gupta	Favour

6. EFFECT OF THE SCHEME ON STAKEHOLDERS:

The effect of the Scheme on various stakeholders is summarized below:

i) Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

The effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of RFL, NSIL and LDL has been set out in the report adopted by the respective Board of Directors of the said companies pursuant to section 232(2)(c) of the Act. The said reports are attached as **Annexure '9A', Annexure '9B'**, and **Annexure '9C'** respectively.

ii) Effect on creditors:

For Applicant Companies: Pursuant to the Scheme becoming effective, there shall be no arrangement or compromise with the creditors, whether secured or unsecured, of RFL, NSIL and LDL. The liabilities of the creditors of the Applicant Companies, under the Scheme shall not be reduced or extinguished.

iii) Effect on Employees:

Upon the Scheme coming into effect, all employees of the First Transferor Company and the Second Transferor Company shall become employees of the Transferee Company, on terms not less favourable than those on which they were engaged by the First Transferor Company and Second Transferor Company, and without any interruption or break in service. Past service with the First Transferor Company and Second Transferor Company shall be reckoned for all retirement benefits, which shall be paid by the Transferee Company as and when due. All provident fund, gratuity, superannuation, retirement and other employee benefit funds of the First Transferor Company and Second Transferor Company (the "Funds"), together with contributions, accretions and investments relating to such employees, shall be transferred to the Transferee Company and held for their benefit.

iv) Effect on Directors/ Key Managerial Personnel (KMPs):

The Scheme is not expected to have any effect on the Directors and KMPs of the Companies or on their material interest in the Companies except to the extent of the equity shares held (if any) by them. The composition of the Board of Directors of the First Applicant Company, Second Applicant Company and the Third Applicant Company may

change by appointments, retirements or resignations in accordance with the provisions of the Companies Act, SEBI Listing Regulations and Memorandum and Articles of Association of the First Applicant Company, Second Applicant Company and the Third Applicant Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Transferor Companies and the Transferee Company.

(v) **Effect on Debenture Holders and Debenture Trustees:** Pursuant to this Scheme, there will be no change in terms and conditions of the Third Applicant Company NCDs. Details of the Third Applicant Company NCDs listed on BSE and NSE are set out in Schedule A of the Scheme. The Scheme will not have any adverse impact on the holders of the Third Applicant Company NCDs.

7. RELATIONSHIP BETWEEN ALL THE APPLICANT COMPANIES

The Third Applicant Company is a promoter of and holds 74.25% and 73.94% shares in the First Applicant Company and Second Applicant Company respectively. In other words, the First Applicant Company and the Second Applicant Company are subsidiaries of the Third Applicant Company.

8. IMPACT OF THE SCHEME ON THE MINORITY SHAREHOLDERS

It is hereby clarified that the rights and interests of the minority shareholders of the Applicant Companies shall not be adversely affected by the proposed Scheme of Merger by Absorption. The Scheme does not prejudice the interests of any class of shareholders, including the minority shareholders, and no diminution of their rights or entitlements is contemplated pursuant to the implementation of the Scheme.

9. NEED FOR THE SCHEME, RATIONALE, BUSINESS SYNERGIES:

The objects/ rationale of the proposed Scheme is as under:

1. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.
2. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
3. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.
4. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.
5. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.
6. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.

10 COST BENEFIT ANALYSIS OF THE SCHEME:

The Scheme is expected to simplify the group holding structure, reduce administrative and managerial overheads, eliminate duplicate compliances and activities, improve organizational efficiency, and free up management bandwidth for value-generating activities. These benefits are expected to substantially outweigh the costs of implementing the Scheme. As the Transferor Companies have no ongoing projects or further business opportunities, the merger is in the best interest of the Transferor Companies and their shareholders and is expected to create long-term value for all the stakeholders.

11. NO INVESTIGATION PROCEEDINGS

The Applicant Companies submit that no investigation proceedings have been instituted and/ or are pending against them.

12. DETAILS OF REVENUE, PAT AND EBIDTA OF ALL THE COMPANIES INVOLVED IN THE SCHEME FOR LAST 3 YEARS ALONG WITH THE LATEST AUDITED FINANCIALS AND AUDITED FINANCIALS FOR THE LAST THREE YEARS OF ALL THE ENTITIES INVOLVED IN THE SCHEME

Roselabs Finance Limited - First Applicant Company

(Rs in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	120.75	70.91	113.65
Profit after tax	(30.70)	(29.17)	(13.20)
EBITDA	(19.78)	(29.17)	(13.20)

National Standard (India) Limited – Second Applicant Company

(Rs in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	2,041.81	2,232.97	2,137.32
Profit after tax	965.89	1,319.92	1,473.86
EBITDA	1,327.93	1827.03	1994.73

Lodha Developers Limited – Third Applicant Company

(Rs in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	14,54,170	12,67,730	9,45,950
Profit after tax	2,91,990	2,18,960	1,16,380
EBITDA	3,67,320	2,89,570	1,84,800

13. AMOUNT DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors of the First Applicant Company as on March 31, 2026, is **Rs. 1,29,505/-** (Rupees One Lakh and Twenty-Nine Thousand and Five Hundred and Five Only).

The amount due to unsecured creditors of the Second Applicant Company as on March 31, 2026, is **Rs. 20,65,749** (Rupees Twenty Lakh Sixty-Five Thousand Seven Hundred and Forty-Nine Only).

The amount due to unsecured creditors of the Third Applicant Company as on March 31, 2026, is **Rs. 53,78,49,08,123/-** (Rupees Five Thousand Three Hundred and Seventy- Eight Crore Forty-Nine Lakh Eight Thousand Twenty Three Only).

14. VALUATION REPORT

14.1 For the purpose of arriving at the recommended Share Entitlement Ratio, RFL, NSIL and LDL obtained the Share Entitlement Ratio Report dated July 30, 2024, read along with the addendum dated August 11, 2025 (**"Share Entitlement Ratio Report"**), issued by Bansi S. Mehta Valuers LLP, Registered Valuer– Securities or Financial Assets with the IBBI Registration Number: IBBI/RV/-E/06/2022/172 which is enclosed as **Annexure '2A' and Annexure '2B'**.

14.2. The report summarises the methods adopted for recommending the share exchange rationale and the rationale for their selection.

14.3. The Share Exchange Ratio report recommends the following Share Exchange Ratio as being fair and reasonable:

For Part II of the Scheme:

"7 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs.10/- each held in the First Transferor Company."

For Part III of the Scheme:

"92 fully paid-up equity shares of Rs. 10/- each of the Transferee Company for every 1,000 fully paid-up equity shares of Rs. 10/- each held in the Second Transferor Company".

14.4. The Transferee Company had appointed Kotak Mahindra Capital Company Limited an Independent Category- I Merchant Banker registered with SEBI for providing the fairness opinion dated July 30, 2024 read with the addendum dated August 11, 2025 enclosed as **Annexure 3(a) and Annexure 3(b)** on the Share Entitlement Ratio and recommended that the Fair Share Exchange Ratio in relation to the "Proposed Scheme of Merger by Absorption", in our opinion is fair and reasonable.

14.5. Further, the Transferee Company had also appointed Kunvarji Finstock Private Limited an Independent Category- I Merchant Banker registered with SEBI with registration No. INM00012564 for providing the fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 enclosed as **Annexure 5(a) and Annexure 5(b)** on the Listed Non-convertible debentures of Transferee Company.

14.6. The Transferor Companies had appointed Fedex Securities Pvt Ltd an Independent Category- I Merchant Banker registered with SEBI Regn No. INM000010163 for providing the fairness opinion dated July 30, 2024 read with the addendum dated August 11, 2025 enclosed as **Annexure 4(a) and Annexure 4(b),** on the Share Entitlement Ratio and recommended that the Fair Share Exchange Ratio in relation to the "Proposed Scheme of Merger by Absorption", in our opinion is fair and reasonable.

14.7. The recommendation of the Share Entitlement Ratio for the proposed merger pursuant to the Scheme of Merger has been considered and taken on record by the Board of Directors, the Audit Committee and the Committee of Independent Directors of RFL, NSIL and LDL.

15. AUDITOR'S CERTIFICATE ON THE ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH THE ACCOUNTING STANDARD

15.1. The Statutory Auditors of each of the Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India.

15.2. The certificate issued by the Statutory Auditors of the respective companies is annexed herein as Annexure '14a', Annexure '14b' and Annexure '14c' respectively.

16. NO-OBJECTION OF THE STOCK EXCHANGES

The First and Second Companies had filed an Application with the Stock Exchanges, i.e. BSE under Regulation 37 of the Listing Regulations for seeking a Non-Objection Certificate/ Observation Letters vide Application dated August 02, 2024. The Third Applicant Company had filed an Application with the NSE and BSE on August 02, 2024. Copy of the unconditional Observation letter received from are enclosed as **Annexure '6' and Annexure '7' respectively**.

17. Pre Scheme and post Scheme shareholding pattern of the Transferor Companies and Transferee Company, as on the date of the notice of the Shareholders meeting along with the rationale for change, if any, occurred between filing of the draft Scheme to the Notice to the shareholders is annexed as **Annexure '17'.**

18. There are no pending actions against the directors and promoters of any of the Applicant Companies which in the event of any adverse outcome would materially affect the Applicant Companies' operations or financial position, or the respective positions of the directors/promoters of the Applicant Companies, as the case may be.

19. Value of assets and liabilities of RFL and NSIL that are being transferred to LDL and post-merger balance sheet of LDL are provided below:

(Rs in Lakhs)

Particulars	Details of total assets and liabilities of RFL proposed to be transferred to LDL as on March 31, 2026
Total Assets	5.88
Total Liabilities	509.34

(Rs in Lakhs)

Particulars	Details of total assets and liabilities of NSIL proposed to be transferred to LDL as on March 31, 2026
Total Assets	28,486.68
Total Liabilities	287.14

Post merger balance sheet of Transferee Company is provided herein as **Annexure "16".**

20. CONDITIONS IMPOSED BY LENDERS, IF ANY, MAY BE DISCLOSED TO THE PUBLIC SHAREHOLDERS ALONG WITH THE IMPACT OF SAME ON THE SCHEME

There are no conditions imposed by the lenders in relation to the proposed Scheme.

21. PROMOTER-WISE AND AGGREGATE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP IN LODHA DEVELOPERS LIMITED ("TRANSFEREE COMPANY"), BEFORE AND AFTER THE SCHEME, AND THE CHANGE IN PUBLIC SHAREHOLDING, IS AS UNDER:

Sr. No.	Name of Shareholder	Category	Pre-Scheme No. of Shares	Pre-Scheme %	Post-Scheme No. of Shares*	Post-Scheme %*
1	Sambhavnath Trust (through its trustees Abhishek Lodha and Vinti Lodha)	Promoter	23,05,50,524	23.07%	23,05,50,524	23.06%
2	Sambhavnath Infrabuild and Farms Private Limited	Promoter	9,26,41,869	9.27%	9,26,41,869	9.27%
3	Hightown Constructions Private Limited	Promoter Group	17,60,52,258	17.62%	17,60,52,258	17.61%
4	Homecraft Developers and Farms Private Limited	Promoter Group	2,24,07,556	2.24%	2,24,07,556	2.24%
5	Lodha Philanthropy Foundation	Promoter Group	18,00,00,000	18.02%	18,00,00,000	18.01%
6	Bellissimo Properties Development Private Limited	Promoter Group	4,38,127	0.04%	4,38,127	0.04%

Sr. No.	Name of Shareholder	Category	Pre-Scheme No. of Shares	Pre-Scheme %	Post-Scheme No. of Shares*	Post-Scheme %*
7	Ayraah Abhishek Lodha	Promoter Group	3,95,000	0.04%	3,95,000	0.04%
	Total Promoter & Promoter Group Shareholding (A)		70,24,85,334	70.30%	70,24,85,334	70.27%
	Total Public Shareholding (B)		**29,66,09,085**	**29.70%**	***29,71,06,608**	**29.73%**
	Grand Total (A+B)		**99,90,94,419**	**100.00%**	**99,95,91,942**	**100.00%**

**Post-Scheme figures are estimated on the basis of the Share Exchange Ratio set out in the Scheme, assuming allotment of 18,028 equity sharesS to the public shareholders of Roselabs Finance Limited and 4,79,495 equity shares to the public shareholders of National Standard (India) Limited and are subject to reconciliation as on the Record Date to be fixed in accordance with the Scheme.*

Note: ESOPs were issued by the Company from the date of filing of draft Scheme till June 30, 2026.

22. DETAILS OF CORPORATE GUARANTEES GIVEN BY/GIVEN TO THE THIRD APPLICANT COMPANY

Details of Corporate Guarantees given by/ given to the Third Applicant Company is enclosed herewith as "**Annexure 18"**

23. The Scheme, approved by the Board of Directors of the First Applicant Company, Second Applicant Company and the Third Applicant Company has been filed with the Registrar of Companies on August 09, 2024, August 29, 2024 and August 26, 2024 respectively.

24. The following documents will be open for inspection by the equity shareholders of RFL at its registered office at 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 between 10:00 a.m. (IST) to 5:00 p.m. (IST) on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

(i) Copy of the Order passed by the NCLT in COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 142 (MB) / 2026 dated August 06, 2026;

(ii) Copy of the Scheme approved by the board of directors of the Applicant Companies;

(iii) Copy of the Share Exchange Ratio Report dated July 30, 2024, issued by Bansi S. Mehta Valuers LLP, Registered Valuer: Securities & Financial Assets: IBBI/RV-E/06/2022/172 along with the copy of the addendum dated August 11, 2025;

(iv) Fairness opinion on the share exchange ratio dated July 30, 2024, along with the copy of the fairness opinion dated August 11, 2025;

(v) Observation letter dated December 30, 2025, issued by BSE Limited ("BSE") ("BSE Observation Letter");

(vi) Observation letter dated December 30, 2025, issued by National Stock Exchange of India Limited ("NSE") ("NSE Observation Letter");

(vii) Complaint report submitted to Stock Exchanges, i.e. BSE and NSE;

(viii) Report adopted by the respective board of directors of RFL, NSIL and LDL pursuant to Section 232(2)(c) of the Act, 2013 respectively;

(ix) Resolutions passed by the board of directors of the RFL, NSIL and LDL at the respective meetings held on August 11, 2025;

(x) Audited financial statements of RFL, NSIL and LDL as on March 31, 2026 respectively;

(xi) Copy of certificate issued by the Statutory Auditor of the RFL, NSIL and LDL certifying the accounting treatment proposed in the Scheme;

(xii) Post Merger balance sheet of the Transferee Company;

(xiii) Pre-scheme and post-scheme shareholding patterns of RFL, NSIL and LDL, each as on date of Shareholders Meeting along with rationale of changes, occurred between the filing of the draft scheme to the notice to the shareholders; and

(xiv) Details of Corporate Guarantees given by/given to the Third Applicant Company.

Sd/-
Mr. Satya Ranjan Prasad
Retired Member (Technical), NCLT
Chairperson appointed for the Meeting

Place: Mumbai
Date: September 04, 2026

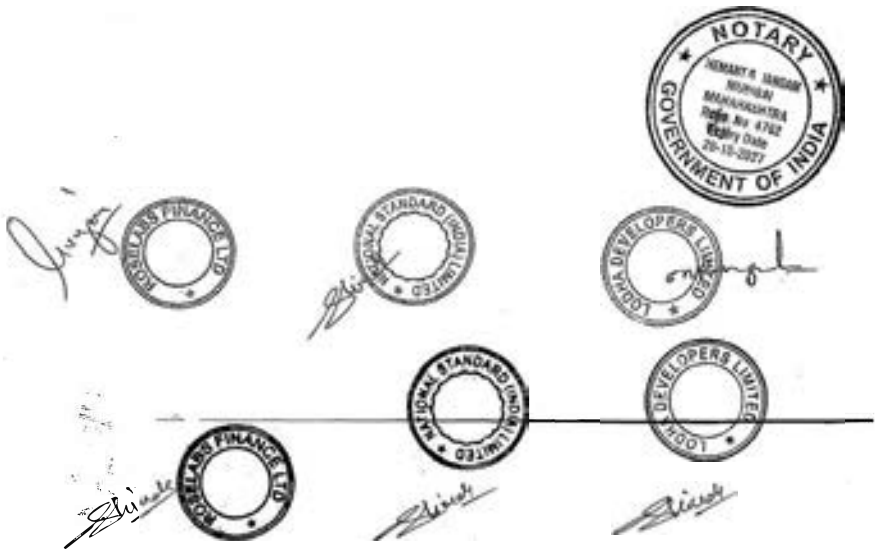
Regd. Office:
412, Floor 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort,
Mumbai – 400 001

Annexure 1

SCHEME OF MERGER BY ABSORPTION
OF
ROSELABS FINANCE LIMITED
(FIRST TRANSFEROR COMPANY)
AND
NATIONAL STANDARD (INDIA) LIMITED
(SECOND TRANSFEROR COMPANY)
(TOGETHER REFERRED TO AS 'TRANSFEROR COMPANIES')
WITH
LODHA DEVELOPERS LIMITED, PREVIOUSLY KNOWN AS
MACROTECH DEVELOPERS LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND
RULES FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited, previously known as Macrotech Developers Limited, ('Transferee Company') and their respective shareholders **('Scheme')**.



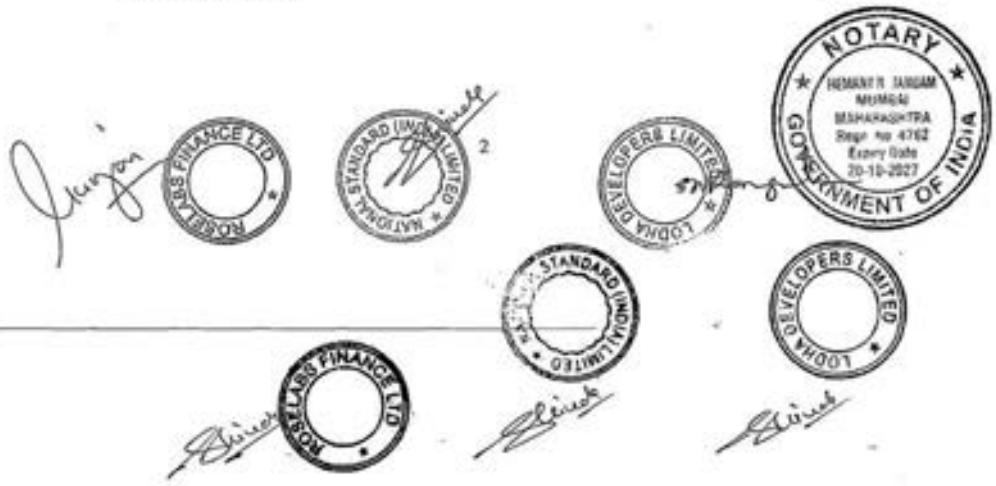
B. DESCRIPTION OF COMPANIES

1. Roselabs Finance Limited ('First Transferor Company' or 'RFL')

The First Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 4th January 1995 in the state of Gujarat under the name of 'Roselabs Finance Limited'. The registered office of the First Transferor Company was shifted from Gujarat to the state of Maharashtra and a fresh certificate of incorporation was issued by Regional Director on 14th December, 2018. The Corporate Identity Number of the Company is L70100MH1995PLC318333. RFL, pursuant to its application dated July 3, 2017, had applied for voluntary deregistration from NBFC activities, which was approved by RBI by its order dated 18th July, 2018. The main object of the First Transferor Company is development of residential/commercial premises and related activities. Currently, it is not engaged in any business activity. The First Transferor Company is a listed company having its equity shares listed on BSE Limited and 74.25% of its share capital is held by the Transferee Company.

2. National Standard (India) Limited ('Second Transferor Company' or 'NSIL')

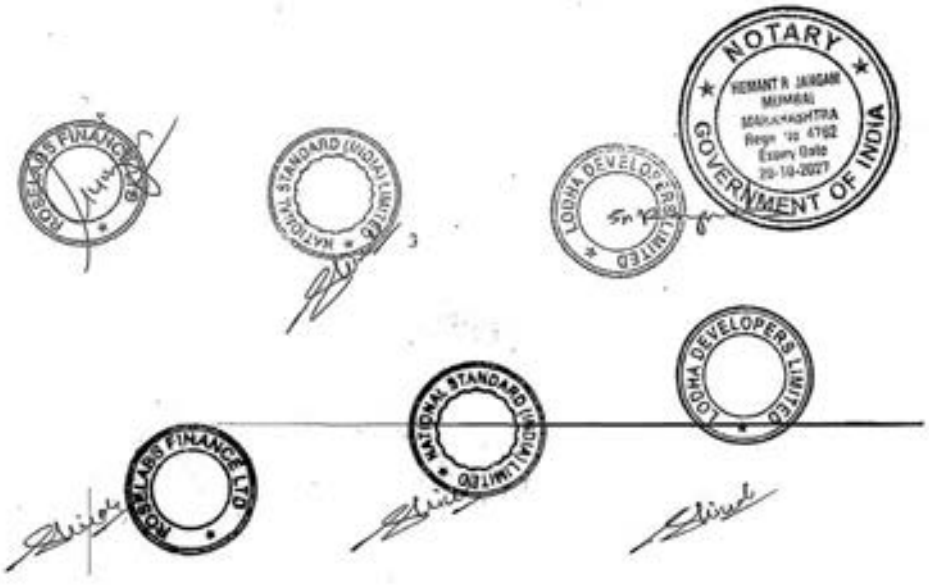
The Second Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 20th August 1962 in the state of West Bengal under the name of 'National Standard Duncan Limited'. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata on November 5, 2003. The registered office of the Second Transferor Company was shifted from the state of West Bengal to the state of Maharashtra vide an order issued by the Regional Director, Kolkata on 9th September, 2014. The Corporate Identity Number of the Second Transferor Company is L27109MH1962PLC265959. The Second Transferor Company has completed a real estate development project in the past and presently does not have any material business activity or future business plan. The Second Transferor Company is a listed company having its shares listed on BSE Limited and 73.94% of its share capital is held by the Transferee Company.



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3. **Lodha Developers Limited ('Transferee Company' or 'LDL')**

The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25th September, 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009 the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th May, 2019. The Corporate Identity Number of the Company is L45200MH1995PLC093041. Further, the name of the Transferee Company have been changed from 'Macrotech Developers Limited' to 'Lodha Developers Limited', and a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai on 16th June 2025, having CIN L45200MH1995PLC093041. The Transferee Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited since 19th April 2021 and it is currently engaged in the business of real estate development. The non-convertible debentures of the Transferee Company are listed on BSE Limited, the details of which are set out in **Schedule A** ('Listed NCDs').



C. RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

a. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.

b. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.

c. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.

d. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.

e. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.

f. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.

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D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the First Transferor Company with the Transferee Company;

PART III deals with the merger of the Second Transferor Company with the Transferee Company; and

PART IV deals with the general terms and conditions applicable to this Scheme.

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PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. **"Act" or "the Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. **"Applicable Law"** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. **"Appointed Date"** means the 1st July, 2024 or such other date as may be fixed or approved by NCLT, Mumbai Bench;

1.4. **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, SEBI or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

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1.6. **"Effective Date"** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;

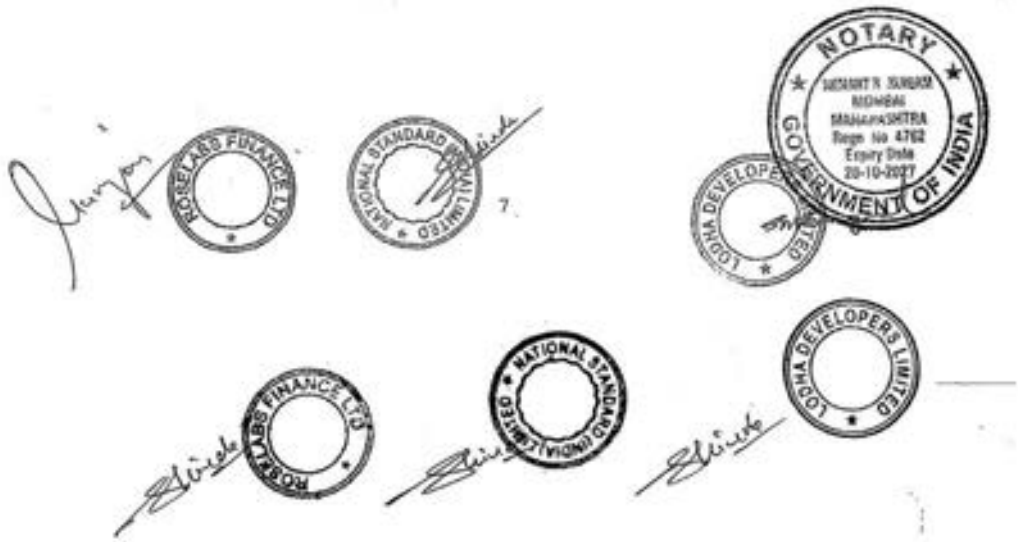
1.7. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;

1.8. **"First Transferor Company" or "RFL"** means Roselabs Finance Limited, a public limited company incorporated under the Companies Act, 1956 on 4th January 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.9. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;

1.10. **"Record Date"** means the date to be fixed by the persons, authorized by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the First Transferor Company and Second Transferor Company who are eligible to receive equity shares of the Transferee Company in terms of Clauses 12 and 23 of this Scheme respectively.

1.11. **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra;



1.12. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 28 of this Scheme as approved or directed by the NCLT;

1.13. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.14. **"SEBI Scheme Circular"** means the circulars issued by SEBI including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 regarding Schemes of Arrangement by Listed Entities as amended from time to time, and any other circulars issued by SEBI applicable to scheme of mergers and amendments thereof;

1.15. **"SEBI Debt Circular'** means the circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 on scheme of arrangement. by entities who have listed their non-convertible debt securities / non-convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);

1.16. **"Second Transferor Company" or "NSIL"** means National Standard (India) Limited, a public limited company incorporated under the Companies Act, 1956 on 20th August 1962, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

1.17. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited;

1.18. **"Transferee Company" or "LDL"** means Lodha Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

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All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

It is hereby clarified that Part II, and Part III of the Scheme shall be come into effect simultaneously.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 30th June, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,10,00,000 Equity Shares of Rs. 10 each	11,00,00,000
Total	**11,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
Total	**10,00,00,000**

Subsequent to 30th June,2024 and upto the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The Transferee Company holds 74,24,670 fully paid equity shares, representing 74.25% of the total paid-up capital of the First Transferor Company.

3.1. The share capital of the Second Transferor Company as on 30th June, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	**20,00,00,000**

Subsequent to 30th June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The Transferee Company holds 1,47,88,099 fully paid equity shares, representing 73.94% of the total paid-up capital of the Second Transferor Company.

3.2. The share capital of the Transferee Company as on 30th June, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,59,50,75,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**12,72,20,38,000**
Issued, Subscribed and Paid-up Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
Total	**9,94,94,44,380**

Subsequent to 30th June 2024, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as under:

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Particulars	Amount (in Rs.)
Authorised Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	**13,07,77,20,000**
Issued, Subscribed and Paid-up Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
Total	**9,94,94,44,380**

ROSEABS FINANCE LTD

NATIONAL STANDARD (INDIA) LIMITED

LODHA DEVELOPERS LIMITED

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MAHARASHTRA
Regn no 4702
Expiry Date
20-10-2027

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NATIONAL STANDARD (INDIA) LIMITED

LODHA DEVELOPERS LIMITED

ROSEABS FINANCE LTD

PART II – MERGER OF THE FIRST TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the First Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the First Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,

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goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the First Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the First Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the First Transferor Company therein.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the First Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully

and effectually as if instead of the First Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the First Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the First Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the First Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the First Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the First Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent

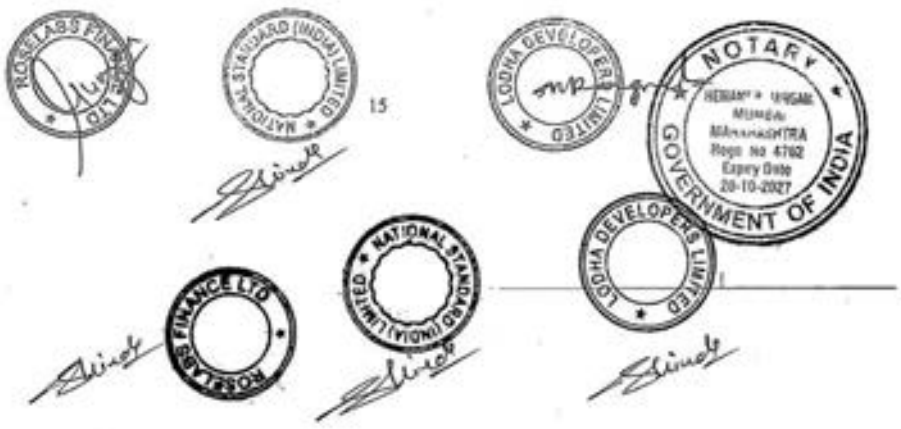
of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6. All the assets and properties which are acquired by the First Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the First Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8. The transfer and vesting of the undertakings of the First Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the First Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the First Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the First Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required,



including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the First Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the First Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the First Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the First Transferor Company is a party or to the benefit of which the First Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be

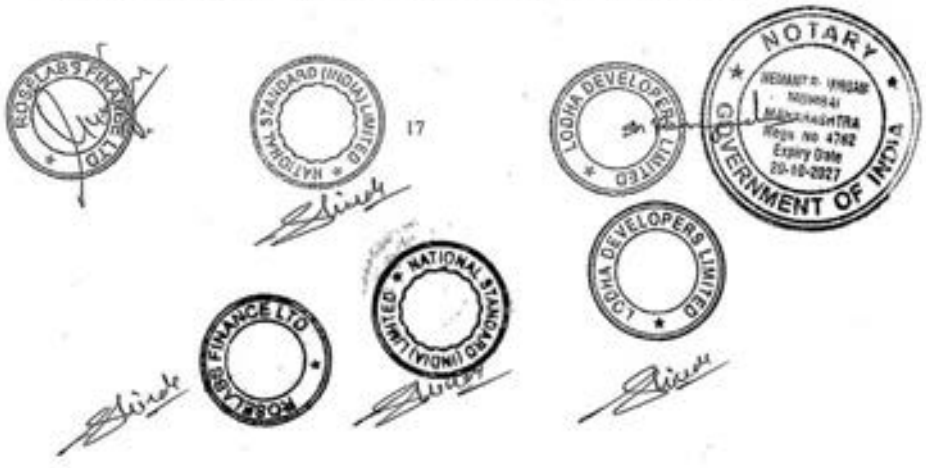
enforced as fully and effectually as if, instead of the First Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the First Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the First Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the First Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the First Transferor Company.

6. STAFF, WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the First Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the First Transferor Company and without any interruption of or break in service as a result of



the merger of the First Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the First Transferor Company shall be taken into account from the date of their appointment with the First Transferor Company and such benefits to which the employees are entitled in the First Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the First Transferor Company for its employees or to which the First Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.2. In relation to those Employees for whom the First Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the First Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of

such Employees, such that all the rights, duties, powers and obligations of the First Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

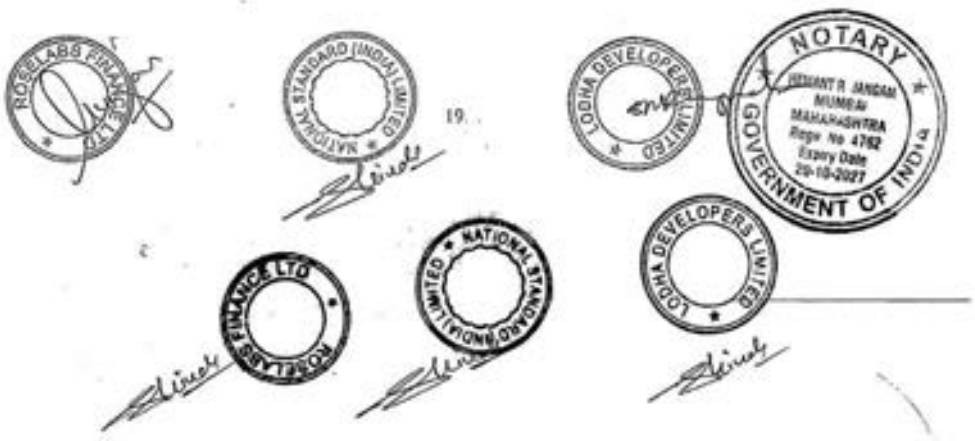
7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the First Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the First Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the First Transferor Company as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the First Transferor Company referred to in Sub Clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the First Transferor Company.

8. TAXES

8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the First Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the First Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the First Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the First Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9. TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the First Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the First Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the First Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the First Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the First Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the First Transferor Company, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the First Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the First Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments,

credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5. Any refund under the Tax Laws due to the First Transferor Company consequent to the assessments made on the First Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

10.1 The First Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
b) if the same is expressly permitted by this Scheme; or
c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

10.2 The First Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the First Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the

First Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the First Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. **For equity shareholders of the First Transferor Company**

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of the First Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

07 fully paid up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs.10/- each held in First Transferor Company

The First Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date (**"Eligible Shareholders"**).

12.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, corporate body, merchant banker or any other person) nominated

by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement. It is clarified that any such distribution shall take place only on the sale of all the equity shares of the Transferee Company pertaining to the fractional entitlements.

12.3. In the event any member of the First Transferor Company entitled to receive shares pursuant to Clause 12.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the First Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the First Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

12.4. The equity shares to be issued by the Transferee Company in accordance with Clause 12.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give

such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

12.5. The equity shares to be issued to the shareholders of First Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.

12.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.

12.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.

12.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 26 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the

First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

13.2. Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

13.3. The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.

13.4. The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

13.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

13.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

13.7. In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

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13.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

14. DISSOLUTION OF THE FIRST TRANSFEROR COMPANY

The First Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

PART III – MERGER OF THE SECOND TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

15. TRANSFER AND VESTING

15.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Second Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

15.2. With effect from the Appointed Date, the whole of the business of the Second Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,

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goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Second Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Second Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Second Transferor Company therein.

15.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Second Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully

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and effectually as if instead of the Second Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Second Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

15.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Second Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

15.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Second Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Second Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Second Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain

the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

15.6. All the assets and properties which are acquired by the Second Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

15.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Second Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

15.8. The transfer and vesting of the undertakings of the Second Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Second Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Second Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

15.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Second Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be

required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

15.10. The provisions of this Scheme as they relate to the merger of the Second Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Second Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Second Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Second Transferor Company is a party or to the benefit of which the Second Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be

enforced as fully and effectually as if, instead of the Second Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Second Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

16.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Second Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Second Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Second Transferor Company.

17. STAFF, WORKMEN & EMPLOYEES

17.1. Upon the coming into effect of this Scheme, all employees of the Second Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Second Transferor Company and without any interruption of or break in service as a result of

the merger of the Second Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Second Transferor Company shall be taken into account from the date of their appointment with the Second Transferor Company and such benefits to which the employees are entitled in the Second Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Second Transferor Company for its employees or to which the Second Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

17.2. In relation to those Employees for whom the Second Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Second Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of

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such Employees, such that all the rights, duties, powers and obligations of the Second Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

18. LEGAL PROCEEDINGS

18.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Second Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Second Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Second Transferor Company as if this Scheme had not been made.

18.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Second Transferor Company referred to in Sub Clause 18.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Second Transferor Company.

19. TAXES

19.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

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19.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Second Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

19.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Second Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Second Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

19.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Second Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

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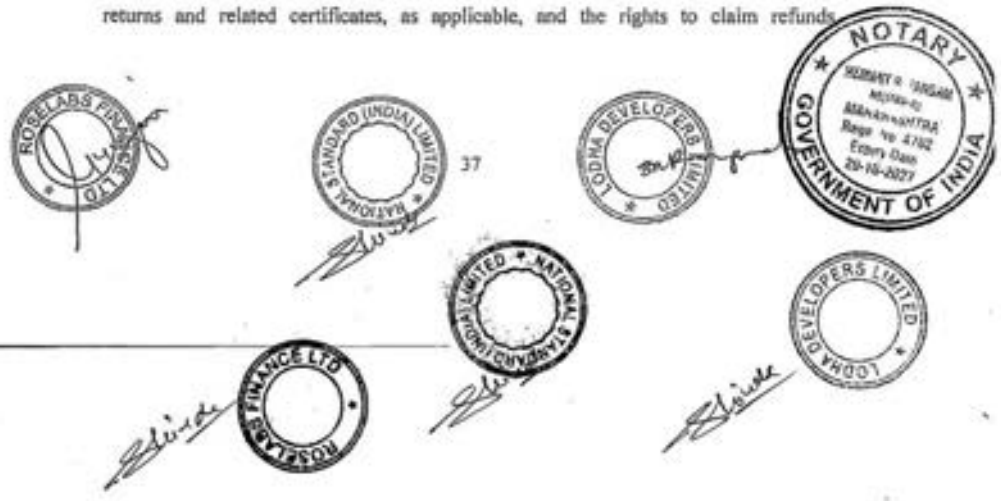
20. TAX CREDITS

20.1. The benefit of any tax credits whether central, state or local, availed by the Second Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Second Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Second Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

20.3. All expenses incurred by the Second Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Second Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Second Transferor Company, as and when the same are paid subsequent to the Appointed Date.

20.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Second Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Second Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds



adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

20.5. Any refund under the Tax Laws due to the Second Transferor Company consequent to the assessments made on the Second Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

21. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

21.1. The Second Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
b) if the same is expressly permitted by this Scheme; or
c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

21.2. The Second Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

22. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Second Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 18 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the

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Second Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Second Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

23. CONSIDERATION

23.1. **For equity shareholders of the Second Transferor Company**

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Second Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Second Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaires as applicable), holding fully paid up equity shares in Second Transferor Company and whose names appear in the register of members of Second Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, in the following manner:

92 fully paid up equity shares of Rs.10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs. 10/- each held in Second Transferor Company

The Second Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date ("Eligible Shareholders").

23.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as

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applicable), nominated by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

23.3. In the event any member of the Second Transferor Company entitled to receive shares pursuant to Clause 23.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the Second Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the Second Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

23.4. The equity shares to be issued by the Transferee Company in accordance with Clause 23.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with

Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

23.5. The equity shares to be issued to the shareholders of Second Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.

23.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.

23.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.

23.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 26 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

24.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in

accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

24.2. Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

24.3. The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.

24.4. The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

24.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

24.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

24.7. In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

24.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

25. DISSOLUTION OF THE SECOND TRANSFEROR COMPANY

The Second Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

PART IV - GENERAL TERMS AND CONDITIONS

26. AGGREGATION OF THE AUTHORIZED SHARE CAPITAL

26.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 11,00,00,000 (Rupees Eleven Crore Only) of the First Transferor Company and Rs. 20,00,00,000 (Rupees Twenty Crore Only) of the Second Transferor Company shall stand consolidated and reclassified with the authorized share capital of the Transferee Company as mentioned in Clause 26.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

26.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,32,61,35,750 Equity Shares of Rs. 10 each	1326,13,57,500
1,27,06,250 Preference Shares of Rs. 10 each	12,70,62,500
Total	**13,38,84,20,000**

26.3. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is Rs. 13,38,84,20,000 (Rupees One Thousand Three Hundred Thirty Eight Crore Eighty Four Lakh Twenty Thousand) divided into 1,32,61,35,750 (One Thirty Two Crore Sixty One Lakhs Thirty Five Thousand Seven Hundred Fifty) Equity Shares of Rs.10/- (Rupees Ten) each. 1,27,06,250 (One Crore Twenty Seven Lakhs Six Thousand Two Hundred Fifty) preference shares of Rs.10/- (Rupees 10 each). The Company has the power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the company or the legislative provision for the time being in force in that behalf."

26.4. Further, in the event of any increase in the authorised share capital of any Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

26.5. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

27. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEREE COMPANY

There shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to

hold the Listed NCDs, without any interruption and on the same terms. Accordingly, this Scheme will have no adverse impact on the holders of the Listed NCDs.

28. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions and powers of attorney of / or executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and considered as resolutions and powers of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

29. APPLICATION(S) TO NCLT

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

30. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

30.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

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30.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

30.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

31. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular.

b) Approval of the Scheme by the requisite majorities of the respective members and lenders (where applicable) (through e-voting) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.

c) The Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferor Companies in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferor Companies against it. For the Transferee Company, Part I (A) para (10)(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable.

d) Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

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e) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Company and Transferee Company.

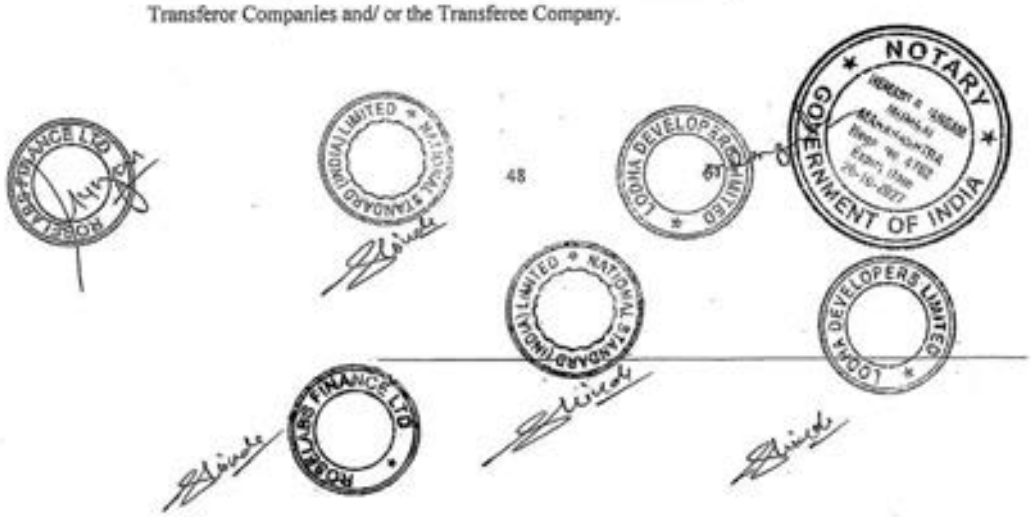
f) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 30 of Part IV above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

32. EFFECT OF NON-RECEIPT OF APPROVALS

32.1. In the event any of the said approvals or sanctions referred to in Clause 29 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

32.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.



33. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

34. SEVERABILITY

34.1. The Scheme is divided into parts. Each part of the Scheme is independent of the other parts of the Scheme and is severable. Failure to obtain requisite approvals from the respective shareholders or creditors of any Transferor Company for Parts II or III or from statutory or regulatory authorities or for any other reason that the Board of Directors may deem fit, shall not result in the whole Scheme falling. The Board of Directors concerned may agree and decide to sever such Part(s) of the Scheme and implement the rest of the Scheme with such modification as may be required.

35. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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SCHEDULE A

Disclosures with respect to SEBI Debt Circular in relation to non-convertible debentures of the Transferee Company as of August 11, 2025

Size	INR 280 Crores
ISIN	INE670K07265 (Former ISIN INE670K07232)
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.79% p.a. payable quarterly payment, beginning from December 31, 2023 with last interest payment being the Final Maturity Date
Credit Rating	ICRA AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	To be redeemed in four equated quarterly instalments commencing from March 31, 2026 and ending on November 06, 2026.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 91,00,00,000
Date of Redemption	November 06, 2026
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	

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Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.com/investor-relations/financials
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023
Name of debenture trustee	IDBI Trusteeship Services Limited

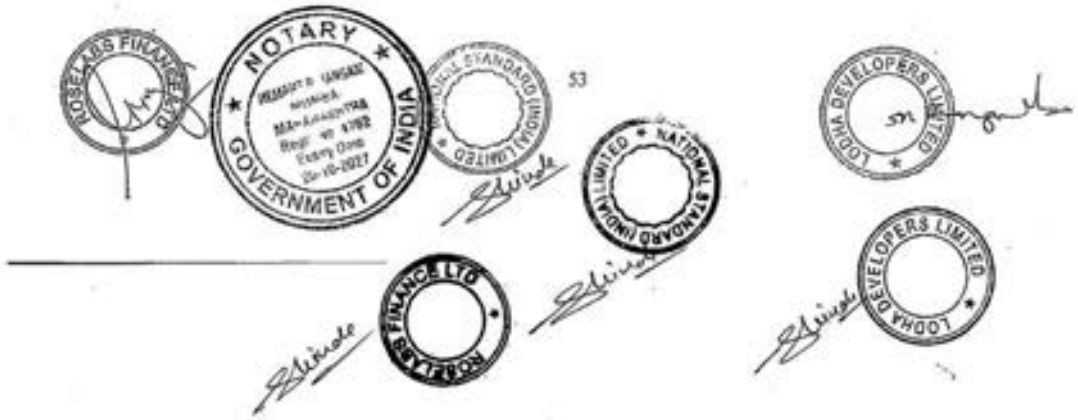
Size	INR 300 Crores
ISIN	INE670K07273
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.60% p.a. payable quarterly, payment beginning from March 31, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	Redemption by face value in 5 quarterly instalments commencing from December 31, 2026; Last instalment to be paid on final maturity date.

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Amount of Redemption (Outstanding as on August 11, 2025)	INR 300,00,00,000
Date of Redemption	December 22, 2027
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated December 17, 2024 and Debenture Trust Deed dated December 13, 2024
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated December 17, 2024 and Debenture Trust Deed dated December 13, 2024
Name of debenture trustee	IDBI Trusteeship Services Limited

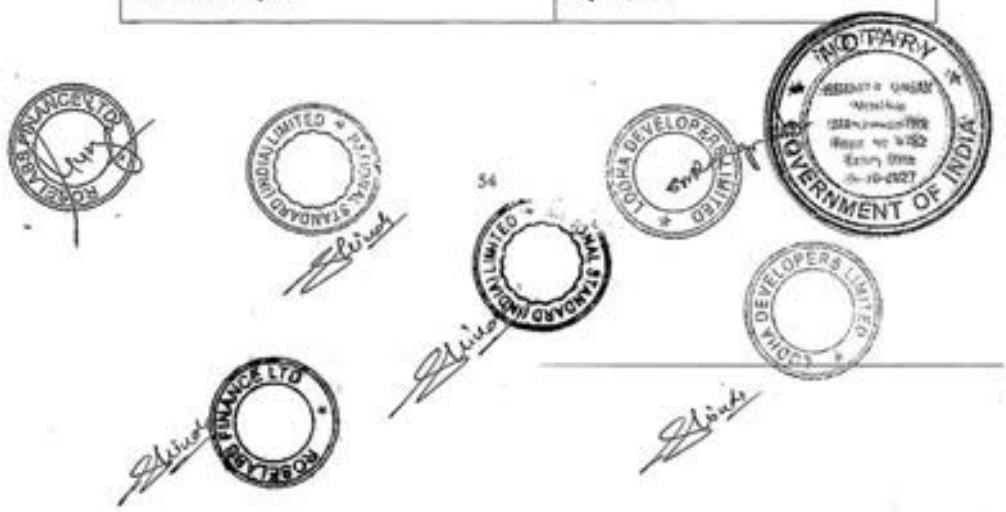
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Size	INR 200 Crores
ISIN	INE670K07281
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.14% p.a. payable quarterly, payment beginning from September 30, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	Redemption by face value in 9 quarterly instalments commencing from June 30, 2026; Last instalment to be paid on final maturity date.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 200,00,00,000
Date of Redemption	June 05, 2028
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated June 03, 2025 and Debenture Trust Deed dated June 03, 2025
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php



An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated June 03, 2025 and Debenture Trust Deed dated June 03, 2025
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 300 Crores
ISIN	INE670K07229
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 7.96% p.a. payable quarterly, payment beginning from September 30, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	ICRA AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	The Debentures shall be redeemed at par at the end of the 3 years from the Date of Allotment i.e. July 08, 2025.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 300,00,00,000
Date of Redemption	July 07, 2028



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Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated July 03, 2025 and Debenture Trust Deed dated July 03, 2025
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated July 03, 2025 and Debenture Trust Deed dated July 03, 2025
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 350 Crores
ISIN	INE670K07307
Face Value	INR 1,00,000
Dividend / Coupon	Coupon

55

Terms of payment of dividend/ coupon including frequency, etc	• Coupon: 3Month MIBOR + Spread (2.09% p.a.) - currently 8.19% p.a. • Coupon Reset: Quarterly, linked to 3Month MIBOR • Coupon Frequency: Annually, starting July 21, 2026 with last Coupon payment On Maturity Date • Spread Revision: Reduce by 10 bps (i.e. to 1.99%) from 2nd Coupon Reset (i.e. 6 months after Deemed Date of Allotment)
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	2.5 (two and half) years
Terms of redemption	Redemption by face value in 8 quarterly instalments commencing from March 31, 2026; Last instalment to be paid on final maturity date.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 350,00,00,000
Date of Redemption	January 21, 2028
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any Safeguards for the protection of holders of NCDs Exit offer to the dissenting holders of NCDs, if any Other embedded features (put option, call option, dates, notification times, etc.) Other terms of instruments	As per Private Placement Offer Letter dated July 16, 2025 and Debenture Trust Deed dated July 11, 2025

590

Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated July 16, 2025 and Debenture Trust Deed dated July 11, 2025
Name of debenture trustee	Catalyst Trusteeship Limited

Annexure 2(a)

REPORT ON

RECOMMENDATION OF SHARE ENTITLEMENT RATIO

FOR THE

PROPOSED MERGER

OF

NATIONAL STANDARD (INDIA) LIMITED,

SANATHNAGAR ENTERPRISES LIMITED

AND

ROSELABS FINANCE LIMITED

INTO

MACROTECH DEVELOPERS LIMITED

Bansi S. Mehta Valuers LLP
Registered valuer – Securities or Financial Assets
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai- 400 001.

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1. Glossary of Abbreviation

Abbreviation	Definition
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
Comparable Companies	Comparable Companies in similar line of business
DCF Method	Discounted Cash Flow Method
Draft Scheme	Scheme of Merger by Absorption Under Section 230 To 232 of the Companies Act, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESM	Enhanced Surveillance Mechanism
EV	Enterprise Value
FCF	Free Cash Flows
FY	Financial Year
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
Management	Management of Macrotech Developers Limited
MDL	Macrotech Developers Limited
NCDs	Non-Convertible Debentures issued by Macrotech Developers Limited
NSE	National Stock Exchange of India Limited
NSIL	National Standard (India) Limited
RFL	Roselabs Finance Limited
SEL	Sanathnagar Enterprises Limited
the Companies	Transferee Company and Transferor Companies are collectively referred to as the Companies
the Company	Macrotech Developers Limited
Transferee Company	Macrotech Developers Limited
Transferor Companies	• National Standard (India) Limited • Sanathnagar Enterprises Limited • Roselabs Finance Limited (collectively)
Transferor Company	NSIL, SEL and RFL are individually referred to as the Transferor Company
Valuation Date	July 29, 2024
WAP	Weighted Average Price

2. Introduction and Brief History

2.1. There is a proposal before the Board of Directors of the Companies to amalgamate the following companies (collectively referred to as "the Transferor Companies") into MDL.

- National Standard (India) Limited
- Sanathnagar Enterprises Limited
- Roselabs Finance Limited

Equity shares of MDL shall be issued to shareholders of the aforementioned companies on the proposed merger. The proposed transaction is contemplated under a scheme under section 230 to 232 of the Companies Act, 2013 ("Scheme"). This transaction is referred to as the Proposed Merger.

2.2. Based on the aforesaid scheme of merger, it is understood from the Management that the proposed scheme would result in the following benefits:

- Streamlining, rationalisation and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.
- Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
- Reduction in the multiplicity of legal and regulatory compliances required. These are at present being carried out by the Transferor Companies as well as the Transferee Company. This, in view of the Management, would promote organizational efficiencies with the achievement of greater economies of scale.
- Free up management bandwidth, especially of senior management, towards more productive and value generating activities

2.3. In this regard, we have been called upon by the management of MDL vide Engagement Letter dated May 24, 2024, to recommend Share entitlement ratio on the Proposed Merger as well as to comment on impact of the Scheme on the listed NCD holders of MDL.

2.4. Accordingly, this report ("the Report" or "our Report ") sets out the findings of our exercise. For the purpose of this Report, we have considered the Valuation Date as July 29 , 2024 (**"Valuation Date"**).

- **Brief Profile of the Companies**

  - **MDL Developers Limited**

Macrotech Developers Limited ("MDL" or "the Company") listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited. MDL was incorporated on September 25, 1995. The registered office of the Company is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001 [CIN: L45200MH1995PLC093041]. The Company along with its subsidiaries is engaged into real estate development. Its portfolio of properties developed and under development include Residential projects – both luxury and affordable including townships and Commercial projects.

The Authorised, issued and subscribed equity share capital of MDL as at June 30, 2024 is as follows:

Share Capital	Amount (INR in Lakhs)
Authorised Share Capital	
1,29,50,75,750 Equity shares of INR 10 each	1,29,508
1,76,96,750 Preference Shares of INR 10 each	1,270
Issued, Subscribed and Fully Paid Up	
99,49,44,438 Equity Shares of INR 10 each	99,494

Source: Management

We have considered the number of equity shares on diluted basis after taking into account, appropriate adjustments for outstanding ESOPs. Accordingly, the diluted number of equity shares considered by us is 1,00,07,44,126 equity shares of INR 10 each.

The foregoing share capital as on June 30, 2024 is held as follows:

Particulars	Number of Shares held	Percentage of shareholding
Promoter	71,76,42,888	72.13%
Public	27,73,01,550	27.87%
Total	**99,49,44,438**	**100.00%**

Source: BSE

Equity shares of MDL are listed on BSE and NSE.

Non-Convertible Debentures (NCDs) of MDL

Non-Convertible Debentures (NCDs) of MDL are listed on BSE Limited. Details of the said NCDs are given in Appendix C.

- **National Standard (India) Limited ("NSIL")**

NSIL is a listed company having its shares listed on BSE Limited and Calcutta Stock Exchange Limited and 73.94% of its share capital is held by the Transferee Company. NSIL was incorporated on August 20, 1962, having its registered office at 412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai – 400 001 [CIN:L27109MH1962PLC265959]. It is understood from the Management and on perusal of the Annual Report of NSIL for FY 2022-23, that it does not have any ongoing projects nor is any project envisaged in the near future. The revenue recognized in FY 2022-23 and FY 2023-24 is on account of sale of inventory from a past real estate project that was completed in 2018. It is further noted from the AR for FY 2022-23 that NSIL does not have any employees or workers. Further, the Key Managerial Personnel are deployed from the holding company, MDL.

The authorised, issued and subscribed equity share capital of NSIL as on June 30, 2024 is as follows:

Share Capital	Amount (INR in Lakhs)
Authorised:	
2,00,00,000 Equity Shares of INR 10 each	2,000.00
Issued, Subscribed & Paid Up Capital:	
2,00,00,000 equity shares of face value of Rs.10 each fully paid.	2,000.00

The foregoing share capital as on June 30, 2024 is held as follows:

Particulars	No of Shares	Percentage of shareholding
Promoter	1,47,88,099	73.94%
Public Shareholders	52,11,901	26.06%
Total	**2,00,00,000**	**100.00%**

Source: BSE

The equity shares of NSIL are listed on BSE and Calcutta Stock Exchange Limited. However, it may be noted that the shares are not frequently traded.

- **Sanathnagar Enterprises Limited ("SEL")**

SEL is a is a listed company having its shares listed on BSE Limited and 72.70% of its share capital is held by the MDL. It was incorporated on June 18, 1947, having its registered office at 412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai – 400 001 [CIN: L99999MH1947PLC252768].It is understood from the Management that SEL does not have any real estate project on hand, nor does SEL nor is any project envisaged in the near future. It may further be noted from the Annual Report of SEL for FY 2022-2023 that it's residential real estate project in Hyderabad was completed in 2018. Subsequently, there has been no revenue from operations during the financial years 2022-2023 and 2021-2022. SEL does not have any ongoing project. The revenue recognized in FY 2023-14 is on account of sale of construction material and inventory from past real estate project that was held by SEL.

The authorised, issued and subscribed equity share capital of SEL as on June 30, 2024 is as follows:

Share Capital	Amount (INR in Lakhs)
Authorised:	
1,47,00,000 equity shares of INR 10 each	1,470.00
7,520, 9.5% Redeemable cumulative preference shares of INR 50 each	3.76
Unclassified Shares	26.24
Issued, Subscribed & Paid Up Capital: 31,50,000 equity shares of face value of Rs.10 each fully paid.	315.00

The foregoing share capital as on June 30, 2024 is held as follows:

Particulars	No of Shares	Percentage of shareholding
Promoter and Promoter Group	23,62,071	74.99%
Public Shareholders	7,87,929	25.01%
Total	**31,50,000**	**100.00%**

The equity shares of SEL are listed on BSE. However, shares of SEL are classified under ESM Stage 2 by BSE Limited.

- **Roselabs Finance Limited ("RFL")**

RFL is a is a listed company having its shares listed on BSE Limited and 74.25% of its share capital is held by the MDL. RFL was incorporated on January 4, 1995, having its registered office at 412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai – 400 001 [CIN: L70100MH1995PLC318333]. It is understood from the Management that RFL does not have any real estate project on hand, nor is any project envisaged in the near future . Based on the Annual Report of RFL for FY 2022-23 we observe that RFL has no operational revenue during FY 2022-23. Revenue recognized in FY 2023-24 is on account of sale of material. Pursuant to the cancellation of the certificate of registration in the FY 2018-19, RFL is not permitted to pursue any NBFC activity.

The authorised, issued and subscribed equity share capital of RFL as on June 30, 2024 is as follows:

Share Capital	Amount (INR in Lakhs)
Authorised: 1,10,00,000 Equity Shares of INR 10 each	1,100.00
Issued, Subscribed & Paid Up Capital: 1,00,00,000 equity shares of face value of Rs.10 each fully paid.	1,000.00

The foregoing share capital as on June 30, 2024 is held as follows:

Particulars	No of Shares	Percentage of shareholding
Promoter and Promoter Group	74,24,670	74.25%
Public Shareholders	25,75,330	25.75%
Total	**1,00,00,000**	**100.00%**

The equity shares of RFL are listed on BSE. However, it may be noted that the equity shares of RFL are not frequently traded.

3. Data obtained

3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Management. **Appendix A** hereto broadly summarizes the data obtained.

3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



4. Approach to Valuation

4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

4.2 It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes / requirements. We have given due cognizance to the same in carrying out the valuation exercise.

4.3 For the purpose of arriving at valuation of MDL we have considered the valuation base as 'Fair Value' and for NSIL, SEL and RFL we have considered valuation base as 'Liquidation Value'. Our valuation, and this report, is based on two premises, one that of 'Going Concern' for valuation of MDL, and the other being that of 'Orderly Liquidation' for NSIL, SEL and RFL. Any change in the valuation base, or the premises could have a significant impact on our valuation exercise, and therefore, this Report.

4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).

4.5 IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

4.5.1 **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

- Market Price Method:

  This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This method is used to determine the value of listed companies which are frequently traded.

- Comparable Companies Multiple Method ("CCM") :
  This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.

  It may be noted that in the real estate sector, certain projects may have a higher gestation period as compared to the others. Thus, the margins and consequently the multiples, of a company would be dependent on the lifecycle of its underlying projects i.e., the margins and consequently the multiples, of a company whose majority of projects are under development would differ from those of those companies' whose inventory is ready to be sold. On account of this disparity between the comparable companies, we have not considered it appropriate to use CCM Method to derive value of MDL.

Further, for the Transferee Companies, it may be noted that they have finished their underlying projects and have sold out the majority of the units. Further, it is understood from the Management that there are no current plans for development of new real estate projects in the Transferor Companies nor do they currently house any development rights/land bank. Currently NSIL holds a small piece of inventory. In view of the limited business operations of these Transferor Companies and considering the multiples of Comparable Companies would reflect their growth prospects, we have also not considered this approach for determining the value of the Transferee Companies.

4.5.2 **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount.

4.5.3 **Cost Approach**

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

4.5.4 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

4.6 Each of the above approaches, in the context of valuation of equity shares of MDL and Transferor Companies are discussed in the following paragraphs.

4.7 Valuation of Equity Shares of MDL

4.7.1 **Market Approach**

4.7.1.1 Market Price Method:

We have determined the market price of MDL based on the pricing formula mentioned under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

4.7.1.2 **Income Approach**

We have used the DCF Method to derive the value of MDL under Income Approach. The broad steps followed to derive a value under this approach are discussed hereunder:

4.7.1.2.1 We have relied on the projections and business plan provided by the Management. It may herein be noted that the projections are responsibility of the Management. We have, therefore, not performed any audit, review or examination of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed the projections for their acceptability.

4.7.1.2.2 Under the DCF Method, the future cash flows are appropriately discounted to arrive at the value of the enterprise on a going concern basis. This value would, primarily, be based on the present value of such future cash flows generated.

4.7.1.2.3 The Cashflows are classified in the following categories:

- Residential Projects in Palava & Upper Thane
- Residential Projects other than Palava & Upper Thane

Collectively referred as "Residential Projects".

4.7.1.2.4 We have arrived at the value of Residential Projects based on the cash flows provided to us. Broad steps for the same are as under:

- We have considered the expected collections from projects based on projections for the year to end March 31, 2024 and for future years to end on
  - For Residential Projects in Palava & Upper Thane- March 31, 2072.
  - Residential Projects other than Palava & Upper Thane- March 31, 2028.
- Such collections have then been adjusted for expected cash outflows on account of various related costs such as Construction cost, Land and liaison costs, Overheads and expected tax outflows to arrive at the free cash flow to firm in those respective years.
- Perpetuity beyond the projected period is considered so as to get the enterprise value on a going concern basis. For computation of terminal value for Residential Projects other than Palava & Upper Thane, we have used H-Model which assumes that the growth beyond the projected period starts at a higher rate then gradually declines over a period of 5 years to a normal stable growth rate for perpetuity. For Residential Projects in Palava & Upper Thane, since we have considered a longer projected period of approximately 48 years the terminal value is subsumed in these cashflows.

- The Free Cash Flows to Firm for the projected years so arrived at and the perpetuity for the two classifications of cash flows are discounted using the Weighted Average Cost of Capital ("WACC") to arrive at their Net Present Value ("NPV") as at the Valuation Date.
- We have then aggregated the Present Values of the cash flows under the two classifications to arrive at the total value of operating business of Residential Projects.
- Further, annuity value on account of rental of retail space, offices and Industrial parks are computed using the steps mentioned below
  - The current leasable area is multiplied by the current rental rate to determine the rental income for the properties.
  - Operating expenses are deducted from the calculated rental income.
  - Further to estimate the value of the properties, net operating income is capitalized using the appropriate capitalization rate for the property depending on the stage of construction.
  - Pending construction cost if any is deducted from the above arrived value for the under-construction properties.
  - Some of the properties in the Industrial Park are co-owned for which we have considered share of MDL.
- The annuity value of rental properties is added to the aggregate of such NPV to arrive at the Present Value of Macrotech as on the Valuation Date
- The present value so arrived at above has been increased by non-operating cash and bank balance, other surplus assets (investments in mutual funds, etc.) and reduced by debt as on Valuation date to arrive at the adjusted Equity Value attributable to the equity shareholders of MDL.
- Further, it is understood from the Management that there are no contingent liabilities likely to crystallize. Therefore, we have not made any adjustments on this account.
- The Business Value as arrived at above is divided by the number of fully paid, issued and subscribed equity shares of MDL on fully diluted basis considering ESOPs granted to arrive at the value per share as at the Valuation Date under the DCF Method.
- We have not considered Discount for lack of marketability (DLOM) since the company is listed on a recognized stock exchange.



4.7.1.3 **Cost Approach**

Value of Residential projects would be the present value of the likely realisation. To assume value of such project based on the full market value without considering the time factor would not be reflective of the true value of such project. The value of Annuity business – i.e., the commercial property held for letting and retail malls can be best valued only on the basis of rental streams and expected time of exit. To assume value based on cost approach for such property would be inconsistent with the intent of the Company and would also not be in line with the basis of valuation viz. going concern. Therefore, we have not used the Cost Approach to determine the value of MDL.

4.7.2 **Valuation of NSIL**

4.7.2.1 **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The shares of NSIL are not frequently traded. Further, as mentioned earlier, NSIL had sold out majority of its properties from its only project at Thane. It currently houses only certain inventory of the Thane Project. It does not have any other operations or business plan. Thus, considering that NSIL does not have any business plan and shares of NSIL are not frequently traded, we have not considered this approach to be appropriate in determining the value of NSIL.

4.7.2.2 **Income Approach**

NSIL holds a small portion of inventory likely to be realized immediately. It is understood from the Management that NSIL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.2.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

As discussed earlier, NSIL holds a small portion of inventory likely to be realized immediately. Further, is understood from the Management that NSIL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have considered NSIL's value under liquidation approach.



The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation are given in Appendix 1.

It may also be noted that 73.94% of the equity shares of NSIL are held by MDL, against which no allotment will take place. We have considered the value derived under this approach for the purpose of determining the ratio of allotment. This will amount to allotment of only 4,79,495 equity shares of MDL of INR 10 each. This is 0.048% of the total post-merger share capital of MDL.

4.7.3 **Valuation of SEL**

4.7.3.1 **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. These shares are classified under ESM Stage 2 by the BSE. As mentioned previously, it is understood from the Management that SEL does not have any real estate project on hand, nor is any project envisaged in the near future. It may further be noted from the Annual Report of SEL for FY 2022-2023 that its residential real estate project in Hyderabad was completed in 2018. Subsequently, there has been no revenue from operations during the financial years 2022-2023 and 2021-2022. Based on the foregoing in our view the market price of these shares are not reflective of its fair value given that SEL does not have any operating business. Therefore, we have not considered this method to determine its value.

4.7.3.2 **Income Approach:**

It is understood from the Management that SEL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.3.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Further, it is understood from the Management that SEL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have considered SEL's value under liquidation approach.

The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation of are given in Appendix 1.

It may also be noted that 72.70% of the equity shares of SEL are held by MDL itself, against which no allotment will take place. Further, it may be noted that the value per share of SEL is negative. Also, as mentioned in para 2.2 above, the scheme proposes to rationalize costs by simplification of management structure leading to better administration and cost savings. Based on the understanding that Cost savings on merger would accrue to MDL and considering that the number of shares proposed to be issue to shareholders of SEL on merger are not material and the value per share of SEL is negative, we have considered the nominal value (being face value) of equity shares of SEL for the purpose of determination of fair ratio of exchange. This will amount to allotment of only 6,020 equity shares of MDL of face value of INR 10 each. This is 0.0006% of the of the total post-merger share capital of MDL.

4.7.4 **Valuation of RFL**

4.7.4.1 Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The shares of RFL are thinly traded. Further, RFL does not have any business operations. Therefore, we have not considered this approach to be appropriate in determining the value of RFL.

4.7.4.2 **Income Approach**

It is understood from the Management that RFL has surrendered its NBFC license in FY 2019 . Also, RFL has no business plan not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.4.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

As discussed earlier, RFL has surrendered its NBFC license in FY 2019 and had decided to pursue alternate business opportunities. Also, RFL has no business plan and is not expected to make any significant profits going forward. Therefore, we have considered RFL's value under a liquidation approach.

The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation are given in Appendix 1.



It may also be noted 74.25% of the equity shares of RFL are held by MDL itself, against which no allotment will take place. Also, as mentioned in para 2.2 above, the scheme proposes to rationalize costs by simplification of management structure leading to better administration and cost savings. Based on the understanding that Cost savings on merger would accrue to MDL and considering that the number of shares proposed to be issue to shareholders of RFL on merger are not material and the value per share of RFL is negative, we have considered the nominal value (being face value) of equity shares of RFL for the purpose of determination of fair ratio of exchange. This will amount to allotment of only 18,027 equity shares of MDL of face value of INR 10 each. This is 0.002% of the total post-merger share capital of MDL.



4 Conclusion

Based on the foregoing data, considerations and steps followed, we consider that the fair ratio of exchange would as follows:

- ***For NSIL***

"For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL"

The computation of fair equity share exchange ratio for Merger of NSIL into MDL is tabulated below

Amounts in INR

Particulars	NSIL (A)		MDL (B)	
	Value per Share	Weight	Value per Share	Weight
Market Approach				
Market Price Method	NA[1]	NA	1,433.7	50%
Income Approach based on DCF Method	NA[2]	NA	1,452.9	50%
Liquidation Approach	132.5	100%	NA[3]	NA
Relative Value per share	132.5		1,443.3	
Exchange Ratio (rounded off) [(A)/(B)]	0.092			

[1] Refer para 4.7.2.1 for the rationale for not using Market Price Method

[2] Refer para 4.7.2.2 for the rationale for not using Income Approach

[3] As MDL is valued on the premise of Fair Value, its value is based on the premise of going concern. Further, Cost Approach is not considered for MDL as it would not capture the profit generating ability of MDL [Refer para 4.7.1.3].



- *For SEL*

"For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in SEL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL"

The computation of fair equity share exchange ratio for Merger of SEL into MDL is tabulated below

Amounts in INR

Particulars	SEL		MDL	
	Value per Share	Weight	Value per Share	Weight
Market Approach				
Market Price Method	NA[1]	NA	1,433.7	50%
Income Approach based on DCF Method	NA[2]	NA	1,452.9	50%
Liquidation Approach	Negative	100%	NA[3]	NA
Relative Value per share	10*		1,443.3	
Exchange Ratio (rounded off) [(A)/(B)]			0.007	

** Nominal Value of shares, being the face value – refer para 4.7.3.3*

[1] Refer Para 4.7.3.1 for the rationale for not using Market Price Method

[2] Refer Para 4.7.3.2 for the rationale for not using Income Approach

[3] As MDL is valued on the premise of Fair Value, its value is based on the premise of going concern. Further, Cost Approach is not considered for MDL as it would not capture the profit generating ability of MDL [Refer para 4.7.1.3].

- ***For RFL***

"For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in RFL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL"

The computation of fair equity share exchange ratio for Merger of RFL into MDL is tabulated below

Amounts in INR

Particulars	RFL		MDL	
	Value per Share	Weight	Value per Share	Weight
Market Approach				
Market Price Method	NA[1]	NA	1,433.7	50%
Income Approach based on DCF Method	NA[2]	NA	1,452.9	50%
Liquidation Approach	Negative	100%	NA[3]	NA
Relative Value per share	10*		1,443.3	
Exchange Ratio (rounded off) [(A)/(B)]			0.007	

** Nominal Value of shares being the face value – refer para 4.7.4.3*

[1] Refer Para 4.7.4.1 for the rationale for not using Market Price Method

[2] Refer Para 4.7.4.2 for the rationale for not using Income Approach

[3] As MDL is valued on the premise of Fair Value, its value is based on the premise of going concern. Further, Cost Approach is not considered for MDL as it would not capture the profit generating ability of MDL [Refer para 4.7.1.3].

It may herein be noted that the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, specifies the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the said Circular is given above.

Impact of the proposed Scheme on the NCD holders of MDL

The amount outstanding towards NCDs as at March 31, 2024 stood at INR 929.4 crores . Currently MDL holds the majority of shares in the Transferor Companies. Pursuant to the merger being effective 4,05,810 additional equity shares of MDL shall be issued to the public shareholders, which is 0.041% of the existing share capital of MDL. The NCD holders of MDL as on the Effective Date will continue to hold NCDs of the MDL, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. Considering this the Scheme will not have any adverse impact on the holders of the NCDs and a separate exchange ratio on NCDs is not required.

5 Limitations and Disclaimers

This Report is subject to the scope of limitations detailed hereinafter.

5.1 The Report is to be read in totality and not in parts.

5.2 The valuation is based on the information furnished to us being complete and accurate in all material respect.

5.3 The estimate of future financial performance is as projected by the Management, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

5.4 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.

5.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

5.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

5.7 We have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.

5.8 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

5.9 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to lien or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

5.10 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation. Events occurring after the date hereof may

affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

5.11 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.

5.12 We have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.

5.13 This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for the year ended March 31, 2024 for the Companies and reviewed financials for quarter ended June 30, 2024 for for NSIL, SEL and RFL and (iv) other information obtained by us from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between the date of the last financial statements provided to us and the Report date and that no material changes have occurred in their respective operations and financial position in this period.

5.14 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.

5.15 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

5.16 The valuation analysis and result are governed by concept of materiality.

5.17 The fee for the engagement is not contingent upon the results reported.

5.18 We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

5.19 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the

Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

5.20 This Report is subject to the laws of India.

5.21 In addition, this Report does not in any manner address the price at which equity shares of the Companies shall trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5.22 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Disclosure of RV Interest or Conflict, If Any And Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.



6 Gratitude

We are grateful to the Management for making information and particulars available to us, often at a short notice, to enable us to conclude our opinion in a time-bound manner.

For **Bansi S. Mehta Valuers LLP**
Registered Valuer
IBBI Registration Number: IBBI/RV-E/06/2022/172



DRUSHTI R. DESAI
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner

Place: Mumbai
Date: July 30, 2024
UDIN: 24102062BKEUCK6878

Appendix A: Broad Summary of Data Obtained

From the Management:

1. Projected Financial Statements of MDL for years to end on March 31, 2024 to end of life for each project.
2. Audited Standalone and Consolidated Financial Statements of MDL as on March 31, 2024
3. Net debt of MDL as on June 30, 2024.
4. Limited reviewed profit and loss account of National Standards (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited for the quarter ended June 30, 2024.
5. Limited reviewed balance sheet of National Standards (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited as on June 30, 2024.
6. Fair Valuation of Inventory held by National Standards (India) Limited as on June 30, 2024.
7. Draft scheme of arrangement.
8. Answers to specific questions and issues raised to the Management after examining the foregoing data.

From publicly available sources :

1. Websites of Bombay Stock Exchange and National Stock Exchange
2. Data of Companies in Real Estate Development Sector from AceTP Database
3. Risk Free Interest rate from RBI website.

Appendix B: Steps followed for determining value under Liquidation Approach

We have considered the following steps for determining value under Liquidation Approach for the Transferor Companies. The working is based on the latest available Balance Sheet of Transferor Company as on the Reference Date (i.e., Balance Sheet as on June 30, 2024).

1. For NSIL, we have considered the market value of the Inventory as given by the Management.

2. Other assets comprise of Cash and cash equivalents, loans, other financial assets, current tax assets and Other current assets. We have considered their book values as on June 30, 2024 as their fair value.

3. Liabilities of the company comprise of other liabilities and payables. We have considered the book value of liabilities as their settlement values.

4. It may also be noted that we understand from the Management that in their knowledge there are no other agreements, brands, trademarks, etc. owned by the Transferor Company. Therefore, we have not added the value of intangible assets to this value.

5. The aggregate of the liquidation value of the assets net of liabilities is considered as the liquidation value of the Business.

6. We have divided such Business Value by number of fully paid, issued and subscribed equity shares to arrive at value per share of the Transferor Company.

Appendix C: Terms of NCD

ISIN	INE670K07257	INE670K07232	INE670K07216
Size	INR 125 Crores	INR 280 Crores	INR 49 Crores
Face Value	Rs. 1,00,000	1,00,000	1,00,000
Dividend / Coupon	Coupon	Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.75% p.a. payable quarterly, payment, beginning from June 30, 2024 with last interest payment being the Final Maturity Date.	9.0% p.a. payable quarterly payment, beginning from December 31, 2023 with last interest payment being the Final Maturity Date.	9.42% p.a. to be rounded off to 2 decimal place and payable quarterly. Payment, beginning from 30th September, 2023 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A+/Positive	A+/Positive	A+/positive
Tenure/ maturity	3 (three) years	3 (three) years	2 (two) years 11 (eleven) months and 12 (twelve) days
Terms of redemption	Repayment in 10 equated quarterly instalments commencing from December 2024.	Equal quarterly amortization by way of 4 (four) equated quarterly instalment starting from March 31, 2026.	As per Private Placement Offer Letter dated July 19, 2023 and Debenture Trust Deed dated July 19, 2023
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 1,25,00,00,000	Rs. 1,46,46,00,000	Rs. 46,30,00,000
Date of Redemption	March 27, 2027	November 06, 2026	June 30, 2026
Redemption Premium / discount	Not applicable	N.A. The Debentures are being issued at par	Not applicable
Early redemption scenarios, if any	As per Private Placement Offer Letter dated March 21, 2024 and Debenture Trust Deed dated March 21, 2024.	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023.	As per Private Placement Offer Letter dated July 19, 2023 and Debenture Trust Deed dated July 19, 2023
Safeguards for the protection of holders of NCDs			
Exit offer to the dissenting holders of NCDs, if any			
Other embedded features (put option, call option, dates, notification times, etc.)			
Other terms of instruments			

ISIN	INE670K07224	INE670K07208	INE670K07174	INE670K07190	INE670K07182
Size	INR 245 Crores	INR 68 Crores	INR 99 Crores	INR 100 Crores	INR 101 Crores
Face Value	Rs. 1,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000
Dividend / Coupon	Coupon	Coupon	Coupon	Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	As per Private Placement Offer Letter dated September 22, 2023	1 YEAR SBI MCLR	9.95 percent per annum, payable monthly. Payment, beginning from 30th September, 2022 with last interest payment being the Scheduled Redemption Date.	9.12% per annum, payable quarterly, which shall be revised from time to time in accordance with the Transaction Documents. Payment, beginning from March 23, 2023 with last interest payment being the Scheduled Redemption Date.	9.24% per annum, payable monthly, which shall be revised from time to time in accordance with the Transaction Documents. Payment, beginning from September 30, 2022 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A+/Positive	A+/Positive	A	A+/positive	A
Tenure/ maturity	3 Years	3.5 (three and half) years	3 years	3 years	3 years
Terms of redemption	As per Private Placement Offer Letter dated September 22, 2023	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022	As per Private Placement Offer Letter dated September 05, 2022 and Debenture Trust Deed dated September 05, 2022	As per Private Placement Offer Letter dated December 21, 2022	As per Private Placement Offer Letter dated September 12, 2022 and Debenture Trust Deed dated September 19, 2022
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 2,45,00,00,000	Rs. 68,00,00,000	Rs. 50,00,000	Rs. 40,00,000	Rs. 60,00,000
Date of Redemption	September 25, 2026	June 29, 2026	September 05, 2025	December 22, 2025	September 20, 2025
Redemption Premium / discount	Not applicable.	Not applicable	NA	NA	NA
Early redemption scenarios, if any	As per Private Placement Offer Letter dated September 22, 2023 and Debenture Trust Deed dated September 22, 2023	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022	As per Private Placement Offer Letter dated September 05, 2022 and Debenture Trust Deed dated September 05, 2022	As per Private Placement Offer Letter dated December 21, 2022 and Debenture Trust Deed dated December 22, 2022	As per Private Placement Offer Letter dated September 12, 2022 and Debenture Trust Deed dated September 19, 2022
Safeguards for the protection of holders of NCDs					
Exit offer to the dissenting holders of NCDs, if any					
Other embedded features (put option, call option, dates, notification times, etc.)					
Other terms of instruments					

No. /DRD/ 82 /2024-25 August 2, 2024

To,

Company Secretary,
Macrotech Developers Limited,
National Standard (India) Limited,
Sanathnagar Enterprises Limited,
Roselabs Finance Limited.

Dear Sir/Madam,

Re: **Recommendation of Share Entitlement Ratio for the Proposed Merger of National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited into Macrotech Developers Limited vide our report dated July 30, 2024**

This is in response to your email dated August 1, 2024, requesting certain clarifications for the stock exchange filings:

Query 1:
"List of comparable companies considered for comparable companies multiple method"

Response:
We have not used Comparable companies multiple method for valuation of the *Companies*. The rationale for the same, as mentioned in our valuation report, is given hereunder:

> *"It may be noted that in the real estate sector, certain projects may have a higher gestation period as compared to the others. Thus, the margins and consequently the multiples, of a company would be dependent on the lifecycle of its underlying projects i.e., the margins and consequently the multiples, of a company whose majority of projects are under development would differ from those of those companies' whose inventory is ready to be sold. On account of this disparity between the comparable companies, we have not considered it appropriate to use CCM Method to derive value of MDL."*

Thus, comparable companies for comparable companies multiple method would not be applicable. However, we have used comparable companies for computation of beta used in Income Approach. The same is given in Annexure 1 hereto.

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Query 2:
"Detailed rationale for arriving at the swap ratio for issuance of shares"

Response:
Kindly refer the Valuation Report, more specifically, Chapter 4 on Approach to Valuation. The same is attached herewith for ease of reference as Annexure 2 hereto.

Query 3:
"Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards."

Response:
The valuation is in accordance with ICAI Valuation Standards. Kindly refer Para 4.2 - Approach to Valuation on page number 9 of the Valuation Report dated July 30, 2024, whereby, we have confirmed compliance with ICAI Valuation Standards.

Query 4:
Please share the Valuation workings

Response:
Refer Annexure 3 hereto.

Query 5:
"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

Response:
Income Approach is used for valuation of Macrotech Developers Limited. The detail rationale for the projections, considered for MDL is given in Annexure 4 hereto.

Kindly note that our workings are confidential and a part of our internal working papers. They may be shared with the regulators for their better understanding. It is imperative to note that the details enclosed herewith are sensitive in nature as they, in addition to being unpublished price sensitive information, are also trade secrets. May we request the workings to be treated with strictest confidentiality. It may be added that the working submitted are solely for regulatory purposes and should not be incorporated into any public reports considering their nature.

This letter should be read in conjunction with our report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

Thanking you,

Yours faithfully,





Encl: As above

Annexure 1: Comparable companies used for DCF method

Sr.no	Name of Company
1	Macrotech Developers Limited
2	Prestige Estates Projects Limited
3	Brigade Enterprises Limited
4	Oberoi Realty Limited
5	Sobha Limited



Annexure 2

4. Approach to Valuation

4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

4.2 It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes / requirements. We have given due cognizance to the same in carrying out the valuation exercise.

4.3 For the purpose of arriving at valuation of MDL we have considered the valuation base as 'Fair Value' and for NSIL, SEL and RFL we have considered valuation base as 'Liquidation Value'. Our valuation, and this report, is based on two premises, one that of 'Going Concern' for valuation of MDL, and the other being that of 'Orderly Liquidation' for NSIL, SEL and RFL. Any change in the valuation base, or the premises could have a significant impact on our valuation exercise, and therefore, this Report.

4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).

4.5 IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

4.5.1 **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

- Market Price Method:

  This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This method is used to determine the value of listed companies which are frequently traded.

- Comparable Companies Multiple Method ("CCM") :
  This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.

  It may be noted that in the real estate sector, certain projects may have a higher gestation period as compared to the others. Thus, the margins and consequently the multiples, of a company would be dependent on the lifecycle of its underlying projects i.e., the margins and consequently the multiples, of a company whose majority of projects are under development would differ from those of those

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companies' whose inventory is ready to be sold. On account of this disparity between the comparable companies, we have not considered it appropriate to use CCM Method to derive value of MDL.

Further, for the Transferee Companies, it may be noted that they have finished their underlying projects and have sold out the majority of the units. Further, it is understood from the Management that there are no current plans for development of new real estate projects in the Transferor Companies nor do they currently house any development rights/land bank. Currently NSIL holds a small piece of inventory. In view of the limited business operations of these Transferor Companies and considering the multiples of Comparable Companies would reflect their growth prospects, we have also not considered this approach for determining the value of the Transferee Companies.

4.5.2 **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount.

4.5.3 **Cost Approach**

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

4.5.4 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

4.6 Each of the above approaches, in the context of valuation of equity shares of MDL and Transferor Companies are discussed in the following paragraphs.

4.7 Valuation of Equity Shares of MDL

4.7.1 **Market Approach**

4.7.1.1 Market Price Method:

We have determined the market price of MDL based on the pricing formula mentioned under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

4.7.1.2 **Income Approach**

We have used the DCF Method to derive the value of MDL under Income Approach. The broad steps followed to derive a value under this approach are discussed hereunder:

4.7.1.2.1 We have relied on the projections and business plan provided by the Management. It may herein be noted that the projections are responsibility of the Management. We have, therefore, not performed any audit, review or examination of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed the projections for their acceptability.

4.7.1.2.2 Under the DCF Method, the future cash flows are appropriately discounted to arrive at the value of the enterprise on a going concern basis. This value would, primarily, be based on the present value of such future cash flows generated.

4.7.1.2.3 The Cashflows are classified in the following categories:

- Residential Projects in Palava & Upper Thane
- Residential Projects other than Palava & Upper Thane

Collectively referred as “Residential Projects”.

4.7.1.2.4 We have arrived at the value of Residential Projects based on the cash flows provided to us. Broad steps for the same are as under:

- We have considered the expected collections from projects based on projections for the year to end March 31, 2024 and for future years to end on
  - For Residential Projects in Palava & Upper Thane- March 31, 2072.
  - Residential Projects other than Palava & Upper Thane- March 31, 2028.
- Such collections have then been adjusted for expected cash outflows on account of various related costs such as Construction cost, Land and liaison costs, Overheads and expected tax outflows to arrive at the free cash flow to firm in those respective years.
- Perpetuity beyond the projected period is considered so as to get the enterprise value on a going concern basis. For computation of terminal value for Residential Projects other than Palava & Upper Thane, we have used H-Model which assumes that the growth beyond the projected period starts at a higher rate then gradually declines over a period of 5 years to a normal stable growth rate for perpetuity. For Residential Projects in Palava & Upper Thane, since we have considered a longer projected period of

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approximately 48 years the terminal value is subsumed in these cashflows.

- The Free Cash Flows to Firm for the projected years so arrived at and the perpetuity for the two classifications of cash flows are discounted using the Weighted Average Cost of Capital ("WACC") to arrive at their Net Present Value ("NPV") as at the Valuation Date.
- We have then aggregated the Present Values of the cash flows under the two classifications to arrive at the total value of operating business of Residential Projects.
- Further, annuity value on account of rental of retail space, offices and Industrial parks are computed using the steps mentioned below
  - The current leasable area is multiplied by the current rental rate to determine the rental income for the properties.
  - Operating expenses are deducted from the calculated rental income.
  - Further to estimate the value of the properties, net operating income is capitalized using the appropriate capitalization rate for the property depending on the stage of construction.
  - Pending construction cost if any is deducted from the above arrived value for the under-construction properties.
  - Some of the properties in the Industrial Park are co-owned for which we have considered share of MDL.
- The annuity value of rental properties is added to the aggregate of such NPV to arrive at the Present Value of Macrotech as on the Valuation Date
- The present value so arrived at above has been increased by non-operating cash and bank balance, other surplus assets (investments in mutual funds, etc.) and reduced by debt as on Valuation date to arrive at the adjusted Equity Value attributable to the equity shareholders of MDL.
- Further, it is understood from the Management that there are no contingent liabilities likely to crystallize. Therefore, we have not made any adjustments on this account.
- The Business Value as arrived at above is divided by the number of fully paid, issued and subscribed equity shares of MDL on fully diluted basis considering ESOPs granted to arrive at the value per share as at the Valuation Date under the DCF Method.



- We have not considered Discount for lack of marketability (DLOM) since the company is listed on a recognized stock exchange.

4.7.1.3 **Cost Approach**

Value of Residential projects would be the present value of the likely realisation. To assume value of such project based on the full market value without considering the time factor would not be reflective of the true value of such project. The value of Annuity business – i.e., the commercial property held for letting and retail malls can be best valued only on the basis of rental streams and expected time of exit. To assume value based on cost approach for such property would be inconsistent with the intent of the Company and would also not be in line with the basis of valuation viz. going concern. Therefore, we have not used the Cost Approach to determine the value of MDL.

4.7.2 **Valuation of NSIL**

4.7.2.1 **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The shares of NSIL are not frequently traded. Further, as mentioned earlier, NSIL had sold out majority of its properties from its only project at Thane. It currently houses only certain inventory of the Thane Project. It does not have any other operations or business plan. Thus, considering that NSIL does not have any business plan and shares of NSIL are not frequently traded, we have not considered this approach to be appropriate in determining the value of NSIL.

4.7.2.2 **Income Approach**

NSIL holds a small portion of inventory likely to be realized immediately. It is understood from the Management that NSIL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.2.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

As discussed earlier, NSIL holds a small portion of inventory likely to be realized immediately. Further, is understood from the Management that NSIL does not



have a business plan and is not expected to make any significant profits going forward. Therefore, we have considered NSIL's value under liquidation approach.

The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation are given in Appendix 1.

It may also be noted that 73.94% of the equity shares of NSIL are held by MDL, against which no allotment will take place. We have considered the value derived under this approach for the purpose of determining the ratio of allotment. This will amount to allotment of only 4,79,495 equity shares of MDL of INR 10 each. This is 0.048% of the total post-merger share capital of MDL.

4.7.3 **Valuation of SEL**

4.7.3.1 **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. These shares are classified under ESM Stage 2 by the BSE. As mentioned previously, it is understood from the Management that SEL does not have any real estate project on hand, nor is any project envisaged in the near future. It may further be noted from the Annual Report of SEL for FY 2022-2023 that its residential real estate project in Hyderabad was completed in 2018. Subsequently, there has been no revenue from operations during the financial years 2022-2023 and 2021-2022. Based on the foregoing in our view the market price of these shares are not reflective of its fair value given that SEL does not have any operating business. Therefore, we have not considered this method to determine its value.

4.7.3.2 **Income Approach:**

It is understood from the Management that SEL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.3.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Further, it is understood from the Management that SEL does not have a business plan and is not expected to make any significant profits going forward. Therefore, we have considered SEL's value under liquidation approach.

The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation of are given in Appendix 1.



It may also be noted that 72.70% of the equity shares of SEL are held by MDL itself, against which no allotment will take place. Further, it may be noted that the value per share of SEL is negative. Also, as mentioned in para 2.2 above, the scheme proposes to rationalize costs by simplification of management structure leading to better administration and cost savings. Based on the understanding that Cost savings on merger would accrue to MDL and considering that the number of shares proposed to be issue to shareholders of SEL on merger are not material and the value per share of SEL is negative, we have considered the nominal value (being face value) of equity shares of SEL for the purpose of determination of fair ratio of exchange. This will amount to allotment of only 6,020 equity shares of MDL of face value of INR 10 each. This is 0.0006% of the of the total post-merger share capital of MDL.

4.7.4 **Valuation of RFL**

4.7.4.1 Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The shares of RFL are thinly traded. Further, RFL does not have any business operations. Therefore, we have not considered this approach to be appropriate in determining the value of RFL.

4.7.4.2 **Income Approach**

It is understood from the Management that RFL has surrendered its NBFC license in FY 2019 . Also, RFL has no business plan not expected to make any significant profits going forward. Therefore, we have not been able to use DCF Method to determine its value.

4.7.4.3 **Liquidation Approach**

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

As discussed earlier, RFL has surrendered its NBFC license in FY 2019 and had decided to pursue alternate business opportunities. Also, RFL has no business plan and is not expected to make any significant profits going forward. Therefore, we have considered RFL's value under a liquidation approach.

The working is based on the latest available statement of assets and liabilities as on March 31, 2024, as prepared by the Management. The steps followed for valuation are given in Appendix 1.



It may also be noted 74.25% of the equity shares of RFL are held by MDL itself, against which no allotment will take place. Also, as mentioned in para 2.2 above, the scheme proposes to rationalize costs by simplification of management structure leading to better administration and cost savings. Based on the understanding that Cost savings on merger would accrue to MDL and considering that the number of shares proposed to be issue to shareholders of RFL on merger are not material and the value per share of RFL is negative, we have considered the nominal value (being face value) of equity shares of RFL for the purpose of determination of fair ratio of exchange. This will amount to allotment of only 18,027 equity shares of MDL of face value of INR 10 each. This is 0.002% of the total post-merger share capital of MDL.



Annexure 2 : Workings supporting recommendation of Share Entitlement Ratio for the Proposed Merger of National Standard (India) Limited ("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Roselabs Finance Limited ("RFL") into Macrotech Developers Limited ("MDL").

Particulars	MDL	NSIL	SEL	RFL
	(A)	(B)	(C)	(D)
Value per Equity Share	1,443.3	132.5	10.0	10.0
Share Exchange Ratio		0.092	0.007	0.007
		(B)/(A)	(C)/(A)	(D)/(A)

For NSIL-For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL

For SEL-For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in SEL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL

For RFL-For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in SEL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in MDL

Special Consideration:

We understand that the merger will result in Cost savings to MDL .
Further, RFL: and SEL have negative networth. The nominal value (being face value) of the equity shares of RFL and SEL (being INR 10) as a proportion of the fair value of MDL is 0.007% and 0.002% respectively.
Also, NSIL has a networth of INR 265 Crores based on the realizable value of its assets. We have considered the networth per share of NSIL as the fair value.
The proportion of fair value of NSIL to the total fair value of MDL is 0.18%.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



Annexure 3- Valuation working

Macrotech Developers Limited ("MDL")

Valuation Date: July 29, 2024

Summary

Particulars	*Business Value (INR in Crores)*	*Value per Share (INR)*	*Weight*	*Reference*
Market Approach	**1,43,472**	**1,433.7**	**50.0%**	
Market Price Method	*1,43,472*	*1,433.7*		*Table 1.1*
Income Approach	**1,45,400**	**1,452.9**	**50.0%**	
DCF Method	*1,45,400*	*1,452.9*		*Table 1.3*
	1,44,436.2	**1,443.3**		



Macrotech Developers Limited ("MDL")

Valuation Date: July 29, 2024

Market Approach

Table 1.1 ***Market Price Method***

Particulars	INR in Crores
ICDR Price (Refer Table 1.2)	1,433.7
Multiply By:	
No. of shares	100.1
Business Value (based on Market Capitalisation)	**1,43,472**

*In accordance with pricing provision of Chapter V of SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended from time to time (Master Circular on scheme of arrangement by listed entities; dated 20 June 2023)



Table 1.2 **Market Price**

Sr.no	Particulars	INR
1	10 days Volume Weighted Average Price (VWAP)	1,433.7
2	90 Days Volume Weighted Average Price (VWAP)	1,326.7
	Max of 1 and 2 above	**1,433.7**

Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume	Value	WAP
1	29-Jul-24	1,414.8	1,414.8	1,355.1	1,361.0	878.9	12,116.0	1,378.6
2	26-Jul-24	1,405.0	1,425.0	1,394.0	1,403.0	503.2	7,064.8	1,403.9
3	25-Jul-24	1,390.1	1,425.5	1,377.1	1,395.3	718.9	10,063.2	1,399.7
4	24-Jul-24	1,383.0	1,411.8	1,371.0	1,400.3	728.3	10,162.9	1,395.4
5	23-Jul-24	1,450.0	1,464.1	1,361.0	1,369.9	1,185.6	16,558.9	1,396.7
6	22-Jul-24	1,407.0	1,450.0	1,398.1	1,437.9	601.8	8,627.9	1,433.8
7	19-Jul-24	1,476.8	1,480.0	1,400.2	1,448.7	660.0	9,465.6	1,434.3
8	18-Jul-24	1,457.5	1,500.0	1,414.0	1,476.6	1,056.2	15,312.4	1,449.8
9	16-Jul-24	1,463.7	1,482.0	1,445.0	1,460.0	614.6	8,994.5	1,463.5
10	15-Jul-24	1,416.4	1,522.8	1,370.0	1,463.7	3,531.4	51,862.4	1,468.6
11	12-Jul-24	1,479.9	1,479.9	1,387.9	1,395.8	1,699.8	23,912.9	1,406.8
12	11-Jul-24	1,526.3	1,537.4	1,468.9	1,472.3	510.5	7,549.2	1,478.8
13	10-Jul-24	1,571.1	1,595.0	1,501.0	1,525.2	1,069.2	16,666.7	1,558.8
14	09-Jul-24	1,548.4	1,577.4	1,542.0	1,561.6	267.3	4,164.9	1,558.1
15	08-Jul-24	1,548.0	1,556.9	1,530.1	1,539.7	1,202.5	18,624.3	1,548.9
16	05-Jul-24	1,520.0	1,538.8	1,507.0	1,533.9	350.2	5,344.7	1,526.1
17	04-Jul-24	1,500.0	1,525.0	1,486.7	1,509.7	358.7	5,405.6	1,507.0
18	03-Jul-24	1,514.2	1,514.2	1,468.0	1,493.8	380.0	5,662.2	1,489.9
19	02-Jul-24	1,530.0	1,532.4	1,487.3	1,493.1	601.6	9,071.1	1,507.8
20	01-Jul-24	1,510.0	1,535.0	1,495.6	1,521.6	417.9	6,355.3	1,520.7
21	28-Jun-24	1,502.1	1,559.0	1,485.1	1,503.6	1,148.2	17,487.7	1,523.1
22	27-Jun-24	1,444.4	1,550.0	1,438.6	1,538.5	2,981.6	44,896.4	1,505.8
23	26-Jun-24	1,480.3	1,494.8	1,430.3	1,434.9	994.6	14,356.1	1,443.5
24	25-Jun-24	1,549.9	1,550.3	1,465.6	1,480.3	776.0	11,561.3	1,489.9
25	24-Jun-24	1,585.2	1,589.7	1,540.0	1,549.0	1,602.4	24,860.9	1,551.5
26	21-Jun-24	1,597.2	1,614.8	1,575.1	1,594.8	3,109.7	49,569.7	1,594.0
27	20-Jun-24	1,557.0	1,603.0	1,527.0	1,583.8	1,250.2	19,445.0	1,555.4
28	19-Jun-24	1,600.7	1,600.9	1,515.0	1,545.5	1,114.5	17,173.7	1,540.9
29	18-Jun-24	1,545.0	1,650.0	1,538.5	1,592.2	1,903.5	30,516.8	1,603.2
30	14-Jun-24	1,545.0	1,588.9	1,523.4	1,557.1	1,136.8	17,702.9	1,557.3

Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume	Value	WAP
31	13-Jun-24	1,488.1	1,552.5	1,475.2	1,538.8	1,859.3	28,520.3	1,533.9
32	12-Jun-24	1,483.8	1,506.0	1,463.0	1,467.0	520.8	7,690.1	1,476.6
33	11-Jun-24	1,495.4	1,497.1	1,467.3	1,478.2	871.8	12,902.2	1,480.0
34	10-Jun-24	1,458.0	1,504.8	1,443.4	1,474.9	791.1	11,702.2	1,479.3
35	07-Jun-24	1,419.9	1,468.1	1,412.1	1,433.4	1,023.7	14,666.3	1,432.7
36	06-Jun-24	1,309.8	1,432.0	1,309.8	1,389.3	1,008.5	14,049.5	1,393.1
37	05-Jun-24	1,314.8	1,348.2	1,176.7	1,296.9	1,797.9	22,989.2	1,278.7
38	04-Jun-24	1,445.0	1,486.9	1,295.6	1,303.8	1,466.6	20,200.3	1,377.3
39	03-Jun-24	1,400.0	1,459.3	1,396.5	1,433.7	1,397.5	19,940.2	1,426.9
40	31-May-24	1,378.0	1,399.0	1,331.3	1,378.0	13,974.2	1,92,208.4	1,375.5
41	30-May-24	1,280.0	1,335.0	1,277.0	1,319.2	941.6	12,328.6	1,309.4
42	29-May-24	1,316.4	1,331.1	1,285.7	1,294.8	1,556.1	20,231.3	1,300.2
43	28-May-24	1,358.9	1,372.6	1,336.6	1,344.7	817.8	11,045.7	1,350.6
44	27-May-24	1,349.7	1,374.0	1,336.1	1,349.5	824.2	11,158.8	1,353.9
45	24-May-24	1,339.0	1,351.0	1,319.6	1,335.8	718.3	9,599.2	1,336.4
46	23-May-24	1,350.0	1,379.9	1,313.7	1,332.7	2,478.9	33,395.1	1,347.2
47	22-May-24	1,256.4	1,331.8	1,252.7	1,312.6	2,573.3	33,500.4	1,301.9
48	21-May-24	1,219.0	1,249.7	1,202.9	1,242.7	1,604.2	19,799.1	1,234.2
49	18-May-24	1,204.8	1,210.1	1,200.0	1,207.5	26.2	316.3	1,206.0
50	17-May-24	1,200.0	1,217.1	1,188.1	1,199.9	640.0	7,674.5	1,199.1
51	16-May-24	1,202.4	1,204.9	1,180.0	1,194.1	1,155.8	13,776.2	1,191.9
52	15-May-24	1,144.0	1,205.0	1,144.0	1,189.5	900.3	10,665.5	1,184.7
53	14-May-24	1,143.4	1,192.7	1,143.4	1,164.3	1,328.9	15,605.1	1,174.3
54	13-May-24	1,127.5	1,154.3	1,088.0	1,142.6	1,322.7	14,702.7	1,111.6
55	10-May-24	1,125.0	1,145.5	1,103.1	1,125.3	1,673.2	18,729.8	1,119.4
56	09-May-24	1,115.5	1,144.0	1,100.1	1,123.7	1,122.4	12,616.8	1,124.1
57	08-May-24	1,115.0	1,128.8	1,094.0	1,112.5	1,139.3	12,650.1	1,110.4
58	07-May-24	1,175.9	1,176.9	1,110.0	1,118.3	1,030.1	11,721.1	1,137.9
59	06-May-24	1,219.9	1,220.0	1,153.3	1,166.5	1,064.7	12,432.2	1,167.7
60	03-May-24	1,253.2	1,279.0	1,205.3	1,211.0	610.8	7,532.3	1,233.3



Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume	Value	WAP
61	02-May-24	1,238.1	1,256.0	1,216.0	1,243.3	613.0	7,576.6	1,236.0
62	30-Apr-24	1,236.5	1,261.9	1,228.3	1,238.6	869.4	10,836.8	1,246.4
63	29-Apr-24	1,160.2	1,233.8	1,160.1	1,226.7	734.6	8,890.8	1,210.4
64	26-Apr-24	1,227.4	1,227.4	1,172.0	1,197.6	780.8	9,332.2	1,195.3
65	25-Apr-24	1,279.9	1,309.5	1,192.9	1,213.3	1,227.0	15,074.2	1,228.5
66	24-Apr-24	1,248.9	1,276.7	1,237.7	1,250.5	499.2	6,247.2	1,251.4
67	23-Apr-24	1,209.0	1,265.0	1,192.8	1,235.2	2,063.7	25,485.9	1,235.0
68	22-Apr-24	1,194.9	1,206.0	1,181.0	1,195.3	2,026.2	24,228.4	1,195.8
69	19-Apr-24	1,181.5	1,185.0	1,158.3	1,171.0	1,087.7	12,736.5	1,171.0
70	18-Apr-24	1,162.2	1,190.8	1,157.0	1,181.5	683.3	8,070.4	1,181.1
71	16-Apr-24	1,193.9	1,199.6	1,152.3	1,159.3	490.5	5,704.4	1,163.1
72	15-Apr-24	1,140.2	1,219.0	1,137.1	1,194.4	459.1	5,480.3	1,193.7
73	12-Apr-24	1,227.2	1,254.0	1,180.8	1,198.3	820.1	9,981.4	1,217.1
74	10-Apr-24	1,206.9	1,248.0	1,206.8	1,227.1	1,055.0	12,872.5	1,220.1
75	09-Apr-24	1,203.4	1,218.3	1,197.1	1,200.1	982.1	11,825.3	1,204.1
76	08-Apr-24	1,176.5	1,211.2	1,170.0	1,194.4	1,246.8	14,898.7	1,195.0
77	05-Apr-24	1,150.0	1,165.0	1,136.4	1,159.7	1,256.1	14,501.5	1,154.4
78	04-Apr-24	1,120.0	1,149.1	1,118.0	1,138.3	915.2	10,380.8	1,134.2
79	03-Apr-24	1,156.2	1,156.2	1,110.0	1,115.5	1,242.5	13,967.5	1,124.2
80	02-Apr-24	1,175.0	1,195.7	1,160.2	1,167.2	428.2	5,044.9	1,178.2
81	01-Apr-24	1,135.9	1,177.1	1,135.4	1,171.4	628.4	7,333.0	1,166.9
82	28-Mar-24	1,157.3	1,166.8	1,123.3	1,135.9	2,246.0	25,836.6	1,150.3
83	27-Mar-24	1,168.8	1,181.5	1,141.0	1,148.1	609.0	7,046.4	1,157.0
84	26-Mar-24	1,136.0	1,168.0	1,108.2	1,158.5	659.9	7,597.4	1,151.3
85	22-Mar-24	1,130.9	1,170.0	1,130.8	1,158.2	641.7	7,388.9	1,151.5
86	21-Mar-24	1,124.2	1,139.0	1,106.5	1,130.5	496.3	5,567.2	1,121.8
87	20-Mar-24	1,082.1	1,117.9	1,077.3	1,102.2	740.9	8,101.7	1,093.4
88	19-Mar-24	1,125.3	1,125.9	1,046.5	1,081.4	1,837.3	19,925.6	1,084.5
89	18-Mar-24	1,010.0	1,149.0	1,010.0	1,081.4	1,967.8	21,016.0	1,068.0
90	15-Mar-24	1,040.0	1,079.0	994.4	1,004.0	2,154.9	22,017.2	1,021.7



Macrotech Developers Limited ("MDL")

Valuation Date: July 29, 2024

Income Approach

Table 1.3 ***DCF Approach (Free Cash Flow to Firm)***

Particulars	INR in Crores
Enterprise Value as at Valuation Date (Refer Table 1.4)	1,49,427
Less: Debt as at June 30, 2024	8,190
Less: Contingent Liability, likely to crystallise as at Valuation Date	-
Business Value as at Valuation Date	**1,41,237**
Add: Other Surplus Assets as at June 30, 2024	3,348
Less: Minority Interest	69
Add: Cash and Bank balance as at June 30, 2024	884
Adjusted Business Value as at Valuation Date	**1,45,400**
Divide by: Number of Shares (Note (i))	100
Value per share in INR as at Valuation Date	**1,452.9**

Note (i) Number of shares

Particulars	*Number of shares*
Number of shares as at June 30, 2024	99,49,44,438
Add: Dilution on account of ESOPs granted	57,99,688
Total number of shares	**1,00,07,44,126**
Total number of shares (in crores)	**100.1**



Table 1.4: Discounted Cash Flow Method

Macrotech Developers Limited ("MDL")

DCF Approach (Free Cash Flow to Firm)

INR in Crores

PARTICULARS	For the year to end March 31,			
	August 2024 to March 2025	2026	2027	2028
(A) Free Cash Flow for MDL (other than Annuity projects)	2,323	7,423	7,520	8,860
(B) WACC	*14.7%*	*14.7%*	*14.6%*	*14.5%*
(C) Mid-year Discounting Factor	0.95	0.85	0.74	0.65
(D) Discounted Free Cash Flow	2,218	6,321	5,587	5,746
Present Value of Cashflows	19,873			
Add: Terminal Value	1,23,577			
Value for Annuity Project	5,977			
Enterprise Value of MDL	**1,49,427**			

Note 1: We have relied on the projected financial statements of MDL for FY 24 to FY 28 to derive the free cash flows.

Note 2: The aggregate terminal value disclosed above comprises of terminal value on account of residential projetcs and Palava and Upper Thane. For Residential Projects (other than Palava & Upper Thane), we have used H-Model which assumes that the growth beyond the projected period starts at a higher rate then gradually declines over a period of 5 years to a stable growth rate in perpetuity. In case of Residential Projects in Palava & Upper Thane, since we have considered a longer projected period of approximately 48 years (i.e. end of project life), the Terminal Value given above comprises of present value of cashflows for Palava and Upper Thane for a period of 45 years beyond the 4 years considered above.

National Standards (India) Limited - Value as per Liquidation Approach

National Standard (India) Limited

Valuation as per Net Assets Value Method as at June 30, 2024

Based on Limited Reviewed Financials Statements as on June 30, 2024

Particulars	Amount in INR	Amount in INR
NON CURRENT ASSETS		
Property, Plant and Equipment	1,69,000	
Non-current tax assets	2,97,94,000	
Deferred tax assets (net)	23,71,000	
Other non-current assets	2,90,28,000	6,13,62,000
CURRENT ASSETS		
Inventories (at fair value as provided by client)	4,87,07,280	
Financial Assets:		
Trade receivables	1,09,94,000	
Cash/Bank	25,75,000	
Loans	2,55,77,91,000	
Other Financial Assets	4,33,42,000	
Other current assets	10,81,000	2,66,44,90,280
LESS: CURRENT LIABLITIES		
Financial Liabilities:		
Trade payables	83,17,000	
Other financial liabilities	2,50,65,000	
Other current liabilities	4,21,19,000	7,55,01,000
Net Assets/Net Book Value		2,65,03,51,280
Adjusted Net Book Value as on 30.06.2024		**2,65,03,51,280**
Divide by No. of shares		**2,00,00,000**
Fair Value per share		**132.52**



Roselabs Finance Limited- Value as per Liquidation Approach

Roselabs Finance Limited

Valuation as per Net Assets Value Method as at June 30, 2024

Based on Limited Reviewed Financials Statements as on June 30, 2024

Particulars	Amount in INR	Amount in INR
NON CURRENT ASSETS		
Property, Plant and Equipment		
Non-current tax assets	23,000	
Financial Assets:		
Deferred tax assets (net)	10,92,000	
Other non-current assets	-	11,15,000
CURRENT ASSETS		
Cash/Bank	3,53,000	
Other current assets	3,36,000	6,89,000
LESS: NON CURRENT LIABLITIES		
Financial Liabilities:		
Borrowings	4,61,77,000	
Other non-current liabilities	-	4,61,77,000
LESS: CURRENT LIABLITIES		
Financial Liabilities:		
Trade payables	4,26,000	
Current Tax Liabilities (Net)	-	4,26,000
Net Assets/Net Book Value		(4,47,99,000)
Adjusted Net Book Value as on 30.06.2024		**(4,47,99,000)**
Divide by No. of shares		**1,00,00,000**
Fair Value per share		**(4.48)**



Sanathnagar Enterprises Limited- Value as per Liquidation Approach

Sanathnagar Enterprises Limited

Valuation as per Net Assets Value Method as at June 30, 2024

Based on Limited Reviewed Financials Statements as on June 30, 2024

Particulars	Amount in INR	Amount in INR
NON CURRENT ASSETS		
Property, Plant and Equipment	1,18,000	
Non-current tax assets	94,18,000	
Financial Assets:		
Deferred tax assets (net)	3,70,95,000	
Other non-current assets	-	4,66,31,000
CURRENT ASSETS		
Financial Assets:		
Trade receivables	1,05,17,000	
Cash/Bank	10,84,000	
Other current assets	3,90,000	1,19,91,000
LESS: NON CURRENT LIABLITIES		
Financial Liabilities:		
Borrowings	14,12,69,000	
Other non-current liabilities	-	14,12,69,000
LESS: CURRENT LIABLITIES		
Financial Liabilities:		
Trade payables	33,20,000	
Other financial liabilities	46,10,000	
Other current liabilities	6,36,000	
Current Tax Liabilities (Net)	-	85,66,000
Net Assets/Net Book Value		(9,12,13,000)
Adjusted Net Book Value as on 30.6.2024		**(9,12,13,000)**
Divide by No. of shares		**31,50,000**
Fair Value per share		**(28.96)**



Annexure 4: Details on Projections

For arriving at the value per share of MDL under the Income Approach, we have relied upon the projected cash flows provided by the Management, i.e. the expected collections and related outflows (construction spend, liason cost and other related outflows) projected.

(INR in Crores)

Partculars	August 2024 to March 2025	FY 26	FY 27	FY 28
Total Collections	9,470	21,215	21,675	22,713
Cash out flow on account of construction, liason, overheads and other expenses	6,749	12,350	12,340	11,620
Net receipts before tax	2,722	8,865	9,335	11,093
Tax	398	1,442	1,815	2,233
Net receipts after tax	**2,323**	**7,423**	**7,520**	**8,860**

Factors contributing to the above:

Growth in collections for projects in the projected years is based on its existing projects (constructed, under development as well as planned) and their projected life cycle. Average selling price for each unit (in each project) is projected to grow at 6% year on year.

MDL has existing land bank in Palava and Upper Thane (UT), where it plans to develop new projects. A high growth is projected in these projects on account of significant public infrastructure developments expected in these areas, including the Mumbai Trans Harbour Link Project, MMR Metro, and Navi Mumbai International Airport. As a result of these developments, a significant growth in collections is anticipated, and property values are expected to increase. We also understand that a part of the proposed Palava and Upper Thane project would be luxury projects.

Further, MDL also plans to expand into additional cities where it currently has no or a limited number of projects.

Construction spend has been estimated based on the expected stage of completion for each project. Further, land cost, liasoning cost as a well as construction cost are a function of location of the project, type of project (i.e. luxury or middle income), stage of development, expected year or construction etc.

Further, general overheads are projected at 9.9% of expected commercial value of units to be sold in FY 2024-25. The same are expected to moderate to around 9.5% of expected commercial value of units to be sold in FY 2027-28 on account of economies of scale.

Date: 02-08-2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders. ('Scheme')

I, Sanjyot Rangnekar, Company Secretary of the Macrotech Developers Limited hereby confirms that:

a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

b) There have been no past defaults of listed debt obligations of the entities forming part of the scheme.

c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.

For Macrotech Developers Limited

Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary and Compliance Officer
Membership No.: F4154

BANSI S. MEHTA VALUERS LLP

To,
Lodha Developers Limited,
(formerly known as Macrotech Developers Limited),
412, 17G Vardhaman Chamber,
Cawasji Patel Road,
Horniman Circle, Fort,
Mumbai – 400 001.

August 11, 2025

Re: Addendum to Valuation Report ("Report") on Recommendation of Share entitlement ratio for the proposed Merger by absorption of National Standard (India) Limited("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Roselabs Finance Limited ("RFL") into Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("LDL") vide report dated July 30, 2024 ("Valuation Report" or "Report").

This is in response to your email dated July 28, 2025, requesting our opinion regarding impact of withdrawal of SEL from the Scheme of Arrangement of Merger by absorption of NSIL, SEL and RFL into LDL on the share entitlement ratio given in the captioned report.

We understand from LDL's management that the company intends to amend its scheme of arrangement so that only NSIL and RFL will be merged into LDL. As NSIL, SEL, and RFL are independent entities, and the valuation and share exchange ratios for each were determined separately without interdependence. This amendment does not affect the previously determined share exchange ratio for NSIL and RFL. Accordingly, the share exchange ratio specified in our original report dated July 30, 2024 for NSIL and RFL remains unaffected. Copy of original report dated July 30, 2024 is enclosed.

There is no change in Valuation date and other assumptions for determining the share entitlement ratio.

This letter should be read in conjunction with our Report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

For BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities or Financial Asset
Registration Number: IBBI/RV–E/06/2022/172



Drushti R. Desai
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
UDIN: 25102062BMLDNR1534
Date: **August 11, 2025**

Annexure 3(a)

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Date: July 30, 2024

The Board of Directors
Macrotech Developers Limited
10th Floor, Lodha Excelus,
NM Joshi Marg, Apollo Mills Compound,
Mahalaxmi, Mumbai 400 011

Dear Sirs,

Sub: Proposed scheme of merger by absorption of National Standard (India) Limited ("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Roselabs Finance Limited ("RFL") (together referred as "Transferor Companies") into Macrotech Developers Limited ("Macrotech")

You have requested us to issue a fairness opinion ("**Opinion**") from a financial point of view on the Share Exchange Ratios (*as defined below*) in relation to Proposed Transaction.

Proposed Transaction

Macrotech and Transferor Companies are proposing to enter into a scheme of merger by absorption (the "**Scheme**"), which envisages the merger by absorption of Transferor Companies with Macrotech and dissolution of Transferor Companies.

Our scope is restricted to providing an Opinion on the Share Exchange Ratios for the merger of Transferor Companies into Macrotech as recommended by Bansi S. Mehta Valuers LLP (Registered Valuer – Securities or Financial Assets) (the "**Valuer**") in valuation report dated July 30, 2024.

The Valuer has recommended the share exchange ratio as 92 (Ninety Two) fully paid up equity shares of Macrotech of face value INR 10/- each in exchange of every 1,000 (One Thousand) fully paid up equity shares of NSIL of face value INR 10/- each (the "**Share Exchange Ratio 1**"), 7 (Seven) fully paid up equity shares of Macrotech of face value INR 10/- each in exchange of every 1,000 (One Thousand) fully paid up equity shares of SEL of face value INR 10/- each (the "**Share Exchange Ratio 2**") and 7 (Seven) fully paid up equity shares of Macrotech of face value INR 10/- each in exchange of every 1,000 (One Thousand) fully paid up equity shares of RFL of face value INR 10/- each (the "**Share Exchange Ratio 3**") ((Share Exchange Ratio 1, Share Exchange Ratio 2 and Share Exchange Ratio 3, are collectively referred to herein as "**Share Exchange Ratios**"). The shareholding of Macrotech/wholly owned subsidiary of Macrotech in Transferor Companies as on the record date will get cancelled in accordance with the Scheme.

In arriving at our Opinion, we have reviewed (i) the valuation report dated July 30, 2024 issued by the Valuer, (ii) the draft of the Scheme received by us and (iii) the historical financials, business projections, business information and listed stock price data. We have also reviewed certain publicly available information which the Macrotech has confirmed as being reasonable for the purposes of providing our fairness opinion and have also taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

Kotak Mahindra Capital Company Limited
CIN 67120MH1995PLC134050
Registered Office:
27BKC
C – 27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051, India

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We have also assumed that the final Scheme will be substantially the same as the scheme discussed with and reviewed by us and that there will be no material changes between the draft shared with us and the final approved scheme. Any such material changes will require us to re-evaluate our opinion herein.

In addition to above, we have had discussions with members of the management of the Macrotech on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from Macrotech and the Transferor Companies dated July 30, 2024.

Further, we have had discussions with the Valuer on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge Macrotech and the Transferor Companies to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Transaction would be carried out in compliance with all the applicable laws, rules and regulations.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. With respect to information and data relating to Macrotech and the Transferor Companies provided to or otherwise reviewed by or discussed with us, we have been advised by the management of Macrotech, and we have assumed and relied upon such advice, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Macrotech as to the potential strategic implications and operational benefits anticipated to result from the Proposed Transaction and the other matters covered thereby. We have not conducted any evaluation or appraisal of any assets or liabilities of Macrotech or the Transferor Companies nor have we evaluated the solvency or fair value of Macrotech or the Transferor Companies, whether for any lender or otherwise, under any laws relating to bankruptcy, insolvency or similar matters or the Company's ability to fulfill its obligations towards any class of investors or third parties. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of Macrotech or the Transferor Companies.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of Macrotech and/or the Transferor Companies in arriving at our final Opinion. A multitude of factors including, but not limited to, changes in demand, competition, technology, any geo-political risks, wars, insurrections and any macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from the financial projections.

Our Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings) which may have an impact, adverse or otherwise, on the business, operations or prospects of Macrotech, the Transferor Companies or their affiliates or any underlying assumptions, forecasts or views of the management of Macrotech or the Transferor Companies. We have relied upon the financial, market, and technical data provided to or obtained by us or the management's views on the

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future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Proposed Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of Macrotech and the Transferor Companies and their respective affiliates, as applicable), consents and releases for the Proposed Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Macrotech, the Transferor Companies or the contemplated benefits of the Proposed Transaction. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of Macrotech have advised us, and we have further assumed, that the final terms of the Scheme will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Proposed Transaction as contemplated by the Scheme.

Our Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Proposed Transaction and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Proposed Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on Macrotech or the Transferor Companies, if any such open offers are mandated. We have also assumed that the Proposed Transaction will not result in any adverse effect on Macrotech, the Transferor Companies or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Proposed Transaction will be treated as a tax-free reorganization for Indian income tax purposes.

Our Opinion is restricted to the fairness, from a financial point of view, of the Share Exchange Ratios, as determined by the Valuer pursuant to its valuation exercise, and we express no view as to the fairness (financial or otherwise) to the holders of any other class of securities or creditors of Macrotech, the Transferor Companies or any of their affiliates. Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable considerations. We are not providing you with any investment advice or recommendations in connection with the Proposed Transaction including any advice (from an investment perspective) on the suitability of the Proposed Transaction (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving Macrotech and the Transferor Companies. Further, Macrotech will remain solely responsible for the commercial assumptions on which the Opinion provided by us is based and for its decision to proceed with the Proposed Transaction. Further, our opinion does not take into account any corporate actions of any of Macrotech and the Transferor Companies after the date hereof, including payment of dividends. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Macrotech, the Transferor Companies or their respective affiliates. We express no opinion as to the solvency or fair value of Macrotech or the Transferor Companies under any laws, or otherwise, or the realizable value of the properties or assets of Macrotech or the Transferor Companies or their respective affiliates.

A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. We have not made any physical inspection of the properties or assets of Macrotech, the Transferor Companies or their respective affiliates. We were not requested to, and we did not, participate in the negotiation or structuring of the Proposed Transaction, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of the Transferor Companies. We express no view as to, and our Opinion does not address, the underlying business decision of Macrotech to effect the Proposed Transaction, the relative merits of the Proposed Transaction as compared to any alternative business strategies that might exist for Macrotech or the effect of any other transaction in which Macrotech might engage. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Share Exchange Ratios. We express herein no view or opinion as to any terms or other aspects of the Proposed Transaction or the Scheme (other than the Share Exchange Ratios, as determined by the Valuer pursuant to their valuation exercise, to the extent expressly specified herein). Our Opinion is necessarily based upon information available to us, and the publicly available information and other conditions and circumstances existing, as of the date hereof.

Our Opinion does not constitute a recommendation to any shareholder or creditor of Macrotech or Transferor Companies as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of Macrotech. We are not expressing any opinion herein as to the prices at which the equity shares of Macrotech and/or the Transferor Companies will trade following the announcement or consummation of the proposed transaction or as to the prices at which the equity shares of Macrotech and/or the Transferor Companies may be transacted.

Macrotech has executed the engagement letter ("**Kotak EL**") in relation to our services in connection with the delivery of this Opinion to Macrotech in connection with the Transaction. We will receive fees from Macrotech for these services under Kotak EL. In addition, Macrotech has agreed to indemnify us from any claims arising out of our engagement in providing the Opinion.

We or our affiliates in the past five years may have provided, and currently maybe providing, services to Macrotech and/ or Transferor Companies and/ or their affiliates unrelated to the Proposed Transaction for which we or such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors to Macrotech.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with Macrotech and its respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of Macrotech and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and shall not confer rights or remedies upon, any shareholder of Macrotech, Transferor Companies or any other person including any company involved in the Scheme other than the members of the Board of Directors of Macrotech and shall not be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be

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kept open for inspection by shareholders of Macrotech, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion, the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, our work as merchant bankers, our work as described above, and other factors that we deem relevant, it is our view that, as of the date hereof, the proposed Share Exchange Ratios recommended by the Valuer, in the valuation report dated July 30, 2024, are fair and reasonable from a financial point of view.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Annexure 3(b)

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Date: August 11, 2025

The Board of Directors
Lodha Developers Limited
(previously known as Macrotech Developers Limited)
412, 17G, Floor - 4, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort,
Mumbai, Maharashtra, 400001

Dear Sirs,

Sub: Proposed scheme of merger by absorption of National Standard (India) Limited ("NSIL"), Sanathnagar Enterprises Limited ("SEL") and Rosclabs Finance Limited ("RFL") (together referred as "Transferor Companies") into Lodha Developers Limited (the "Company")

This letter is in response to your email dated August 1, 2025, requesting our view regarding impact of withdrawal of merger of SEL from the scheme of merger by absorption (the "**Scheme**"), which envisaged the merger of the Transferor Companies with the Company and their consequent dissolution, on the Share Exchange Ratios (as defined below) and our fairness opinion dated July 30, 2024 (the "**Opinion**"), from a financial point of view on the Share Exchange Ratios.

As per the valuation report dated July 30, 2024 issued by Bansi S. Mehta Valuers LLP (Registered Valuer – Securities or Financial Assets) (the "**Valuer**"), the following share exchange ratios were recommended:

- **Share Exchange Ratio 1**: 92 (Ninety-Two) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of NSIL of face value INR 10/- each;
- **Share Exchange Ratio 2**: 7 (Seven) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of SEL of face value INR 10/- each;
- **Share Exchange Ratio 3**: 7 (Seven) fully paid-up equity shares of the Company of face value INR 10/- each for every 1,000 (One Thousand) fully paid-up equity shares of RFL of face value INR 10/- each.

(Collectively referred to as the "Share Exchange Ratios").

We understand from the Company's management that the Company intends to amend the Scheme so that only NSIL and RFL will be merged into the Company. As NSIL, SEL, and RFL are independent entities, and the Share Exchange Ratios for each were determined by the Valuer separately without any interdependence, we confirm that the exclusion of SEL does not impact our previously issued Opinion with respect to Share Exchange Ratio 1 and Share Exchange Ratio 3.

Accordingly, based on the valuation report dated July 30, 2024 read with addendum dated August 11, 2025 thereto, issued by the Valuer, we confirm that the Share Exchange Ratio 1 and Share Exchange Ratio 3 remain fair and reasonable from a financial point of view.

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Please note that we have not factored in any changes to the valuation date or to the key assumptions underlying our Opinion, and they continue to remain the same as stated in our Opinion dated July 30, 2024.

This letter should be read in conjunction with our Opinion and the limitations mentioned therein.

This letter is being issued pursuant to and in accordance with the terms of our engagement letter dated July 29, 2024 executed with the Company.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Opinion.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Annexure 4(a)

FEDEX SECURITIES PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

SEBI REGN. NO. INM 000010163

Strictly Private & Confidential

Dated: August 11, 2025

The Board of Directors of

Roselabs Finance Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawsaji Patel Road, Horniman Circle
Fort, Mumbai, 400001

&

National Standard (India) Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawsaji Patel Road, Horniman Circle
Fort, Mumbai, 400001

&

Sanathnagar Enterprise Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawsaji Patel Road, Horniman Circle
Fort, Mumbai, 400001

Dear Members of the Board:

Sub: Addendum to our Fairness opinion towards the proposed merger by absorption of Roselabs Finance Limited ("First Transferor Company") and National Standard (India) Limited ("Second Transferor Company") and Sanathnagar Enterprise Limited ("Third Transferor Company") into Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("LDL" or "Transferee Company" or "Company") under Sections 230 to 232 and other applicable provisions and rules framed thereunder ("Scheme")

We refer to our letter of engagement ("**LoE**") whereby Fedex Securities Private Limited ("**Fedex**") is *inter alia* engaged to provide a fairness opinion (*as defined*) on the Equity Share Exchange Ratios (*as defined herein*) recommended by the Registered Valuer (*as defined herein*) for the proposed merger by absorption of Roselabs Finance Limited **("First Transferor Company")** and National Standard (India) Limited **("Second Transferor Company")** and Sanathnagar Enterprise Limited **("Third Transferor Company")** into Lodha Developers Limited (formerly known as Macrotech Developers Limited) **("LDL" or "Transferee Company" or "Company")** ("**Proposed Merger**") under the provisions of Section 230 to

232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("**Proposed Scheme**").

We understand that the subsequent to the approval of the Proposed Scheme by the Board, the management of LDL is considering following modification in the proposed scheme:

According to the proposed scheme, Sanathnagar Enterprise Limited ('SEL') is a subsidiary company of Lodha Developers Limited, was proposed to be merged with the Lodha Developers Limited along with the other two companies i.e., Roselabs Finance Limited and National Standard (India) Limited.

According to modified scheme of merger **("Revised Scheme")**, the management of LDL is withdrawing the merger of SEL into LDL, therefore as per the Revised Scheme, the Reoselabs Finance Limited ("First Transferor Company") and Nationals Standard (India) Limited ("Second Transferor Company") to be merged with the Lodha Developers Limited. Accordingly, the management of LDL have requested the Registered Valuer to issue an addendum to their report dated July 30, 2024 giving effect to the withdrawal of SEL and consequently the Registered Valuer has issued an addendum to their report dated July 30, 2024. **("Amended Letter").**

Based on the Amended Letter, we have been requested to revisit our opinion on the recommendation on the fair equity share exchange ratio after considering the Revised Scheme.

For the purpose of the Proposed merger by absorption of the Transferor Companies with the Transferee Company , the Transferor Companies and the Transferee Company has now obtained the Amended Letter from the Bansi S. Mehta Valuers LLP as a **Registered Valuer** and has in terms of the LoE the Board of Directors of the Transferor Companies has requested Fedex Securities Private Limited to examine the Valuation Report issued by the Registered Valuer and other related information provided by the Transferor Companies and issue our independent opinion as to the fairness of the Equity Share Exchange Ratios ("Amended **Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circulars**"). This Amended Fairness Opinion is being provided solely to the Board of Directors of the Transferor Companies and strictly within this context and is not intended to represent the valuation at which such transaction is carried out, and does not address the Transferor Companies (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme. We understand from the proposed scheme that the Appointed date remain unchanged. There are no modifications or revisions to the originally designated Appointed date under the current scheme.

This Amended fairness opinion is intended only for the sole use and information of the Board of Directors of the Transferor Companies and only in connection with the Proposed Merger and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. We are not responsible in any way to any other person / party for any decision of such person or party based on this Amended fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Proposed Merger or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Proposed Merger as aforesaid can be done only with our prior permission in writing.

As per the Amended Letter dated August 11, 2025, the Registered Valuer have recommended the following equity share exchange ratios for equity shareholders of RFL and NSIL with LDL ("Equity Share Exchange Ratio") as under:

For RFL

"07 (Seven) equity shares of LDL having a face value of INR 10 each fully paid-up shall be issued for every 1,000 (One Thousand) equity shares held in RFL having face value of INR 10 each fully paid-up" ***("Share Exchange Ratio 1")***

For NSIL

"92 (Ninety-Two) equity shares of LDL having a face value of INR 10 each fully paid-up shall be issued for every 1,000 (One Thousand) equity shares held in NSIL having face value of INR 10 each fully paid-up"

("Share Exchange Ratio 2")

The Share Exchange Ratio 1 and Share Exchange Ratio 2 collectively referred to as **("Share Exchange Ratios")**

All terms not specifically defined in this Amended Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For avoidance of doubt, this Amended Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in the Transferor Companies and/or the Transferee Company to any person.

.

Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Equity Share Exchange Ratios as recommended by the Registered Valuer, is Fair and reasonable from a financial point of view to the shareholders of the respective Transferor Companies.

This Addendum Fairness Opinion and our recommendation do not to lead to change in basis of recommendation or any other approach adopted thereof.

This Amended Fairness Opinion is in furtherance to our Fairness Opinion dated July 30, 2024 and shall be read in conjunction with the fairness opinion. All parts of the Fairness Opinion including terms and scope limitations thereof shall be applicable to this Amended Fairness Opinion.

Yours truly,

For, **Fedex Securities Private Limited**



Uday Nair

Director

DIN: 03431884

Annexure 4(b)

FEDEX SECURITIES PVT LTD

SEBI REGN NO: INM000010163

Strictly Private & Confidential

Dated: July, 30 2024

The Board of Directors of

Roselabs Finance Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawasji Patel Road, Horniman Circle
Fort, Mumbai, 400001

&

National Standard (India) Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawasji Patel Road, Horniman Circle
Fort, Mumbai 400001

&

Sanathnagar Enterprise Limited
412, 4th Floor, 17G Vardhaman Chamber
Cawasji Patel Road, Horniman Circle
Fort, Mumbai, 400001

Dear Members of the Board:

Sub: Fairness opinion towards the proposed merger by absorption of Roselabs Finance Limited ("First Transferor Company") and National Standard (India) Limited ("Second Transferor Company") and Sanathnagar Enterprise Limited ("Third Transferor Company") into Macrotech Developers Limited ("MDL" or "Transferee Company" or "Company") under Sections 230 to 232 and other applicable provisions and rules framed thereunder ("Scheme")

We refer to our letter of engagement ("**LoE**") whereby Fedex Securities Private Limited ("**Fedex**") is *inter alia* engaged to provide a fairness opinion (*as defined*) on the Equity Share Exchange Ratios (*as defined herein*) recommended by the Registered Valuer (*as defined herein*) for the proposed merger by absorption of Roselabs Finance Limited ("**First Transferor Company**") and National Standard (India) Limited ("**Second Transferor Company**") and Sanathnagar Enterprise Limited ("**Third Transferor Company**") into Macrotech Developers Limited ("**MDL**" or "**Transferee Company**" or "**Company**") ("**Proposed Merger**") under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("**Proposed Scheme**"). We understand that the Proposed Scheme will be considered by the Board of Directors

Brief Background and Purpose

Roselabs Finance Limited ('RFL' or 'First Transferor Company')

RFL is a listed public limited company, incorporated on January 04, 1995 under the provision of the Companies Act, 1956. The registered office of the company is situated at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,Mumbai 400001. RFL is engaged in the business of real estate development. The equity shares of RFL are listed on BSE Limited (BSE). Macrotech Developers Limited is a holding company of RFL and it holds 74.25% of its equity share capital as on June 30, 2024.

Currently, RFL does not have any ongoing project and no further business opportunity is envisaged.

National Standard (India) Limited ('NSIL' or 'Second Transferor Company')

NSIL is a listed public limited company, incorporated on August 20, 1962 under the provision of the Companies Act, 1956. The registered office of the company is situated at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,Mumbai 400001. NSIL is engaged in the business of real estate development. The equity shares of NSIL are listed on both BSE Limited (BSE) and Calcutta Stock Exchange Limited. Macrotech Developers Limited is a holding company of NSIL and it holds 73.94% of its equity share capital as on June 30, 2024.

Currently, NSIL does not have any ongoing project and no further business opportunity is envisaged.

Sanathnagar Enterprise Limited ('SEL' or 'Third Transferor Company')

SEL is a listed public limited company, incorporated on June 18, 1947 under the provision of the Companies Act, 1956. The registered office of the company is situated at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,Mumbai 400001. SEL is engaged in the business of real estate development. The equity shares of SEL are listed on BSE Limited (BSE). Macrotech Developers Limited is a holding company of SEL and it holds 72.70% of its equity share capital as on June 30, 2024.

Currently, SEL does not have any ongoing project and no further business opportunity is envisaged.

Macrotech Developers Limited ('MDL' or 'Transferee Company' or 'Company')

MDL is a listed public limited company, incorporated on September 25, 1995 under the provision of the Companies Act, 1956. The registered office of the company is situated at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,Mumbai 400001. The Company is engaged in the business of construction and development of residential projects, commercial project and Digital Infrastructure parks in India. The equity shares of MDL are listed on both BSE Limited (BSE) and National Stock Exchange of India Limited.

Currently, The Company has an ongoing project and majorly they are allocated in Eastern Suburbs of Mumbai, South Central, Pune, Western Suburbs, Thane and Bengaluru.

Roselabs Finance Limited ("First Transferor Company") and National Standard (India) Limited ("Second Transferor Company") and Sanathnagar Enterprise Limited ("Third Transferor Company") (herein after collectively referred to as **"Transferor Companies"**) are subsidiary of the Transferee Company.

For the purpose of the Proposed merger by absorption of the Transferor Companies with the Transferee Company **("Proposed Scheme")**, the Transferor Companies and the Transferee Company have appointed Bansi S. Mehta Valuers LLP as a **Registered Valuer** for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2022/172 to determine the Equity Share Exchange Ratios (*as defined below*) and has in terms of the LoE the Board of Directors of the Transferor Companies has requested Fedex Securities Private Limited to examine the Valuation Report issued by the Registered Valuer and other related information provided by the Transferor Companies and issue our independent opinion as to the fairness of the Equity Share Exchange Ratios (**"Fairness Opinion"**) as per the requirements of the relevant SEBI circulars (**"SEBI Circulars"**). This Fairness Opinion is being provided solely to the Board of

Directors of the Transferor Companies and strictly within this context and is not intended to represent the valuation at which such transaction is carried out, and does not address the Transferor Companies (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

This fairness opinion is intended only for the sole use and information of the Board of Directors of the Transferor Companies and only in connection with the Proposed Merger and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Proposed Merger or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Proposed Merger as aforesaid can be done only with our prior permission in writing.

As per the Valuation Report dated July 30, 2024, the Registered Valuer have recommended the following equity share exchange ratios for equity shareholders of RFL, NSIL and SEL with MDL ("Equity Share Exchange Ratio") as under:

For RFL

"07 (Seven) equity shares of MDL having a face value of INR 10 each fully paid-up shall be issued for every 1,000 (One Thousand) equity shares held in RFL having face value of INR 10 each fully paid-up" ***("Share Exchange Ratio 1")***

For NSIL

"92 (Ninety-Two) equity shares of MDL having a face value of INR 10 each fully paid-up shall be issued for every 1,000 (One Thousand) equity shares held in NSIL having face value of INR 10 each fully paid-up"

("Share Exchange Ratio 2")

For SEL

"07 (Seven) equity shares of MDL having a face value of INR 10 each fully paid-up shall be issued for every 1,000 (One Thousand) equity shares held in SEL having face value of INR 10 each fully paid-up"

("Share Exchange Ratio 3")

The Share Exchange Ratio 1, Share Exchange Ratio 2 and Share Exchange Ratio 3 collectively referred to as **("Share Exchange Ratios")**

Brief Background of the Proposed Scheme

The Transferee Company is the holding company of the Transferor Companies and as on June 30, 2024 the Transferee Company holds 74.25% of the paid-up equity share capital of the First Transferor Company, 73.94% of the paid-up equity share capital of the Second Transferor Company and 72.70% of the paid-up equity share capital of the Third Transferor Company. Accordingly, the Transferor Companies between themselves and with the Transferor Companies are group companies. The proposed merger will result in streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company, reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs, reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale and free up

management bandwidth, especially of senior management, towards more productive and value generating activities.

operational synergies resulting in cost optimization, achieve rationalisation of costs by simplification of management structure, rationalisation of the group holding structure by way of reduction in number of entities and streamline the structure of Transferee Company, simplify the financial reporting of all stakeholders, result in significant reduction in multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies and maximising overall shareholder value. In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company will consider the proposed scheme of Merger by Absorption under the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Proposed Scheme provides, *inter alia*, for:

Absorption of First Transferor Company with the Transferee Company

- Part II of the Proposed Scheme deals with the merger of the First Transferor Company with the Transferee Company.
- Upon Part II of the Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of First Transferor Company (Other than to the Transferee Company and/ or its nominee and/ or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title as the case may be, fully paid-up equity shares of INR 10 (Indian Rupee Ten) each of the Transferee Company by virtue of and in the manner provided in proposed scheme.

Absorption of Second Transferor Company with the Transferee Company

- Part III of the Proposed Scheme deals with the merger of the Second Transferor Company with the Transferee Company.
- Upon Part III of the Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Second Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Second Transferor Company (Other than to the Transferee Company and/ or its nominee and/ or its subsidiaries as applicable), holding fully paid up equity shares in Second Transferor Company and whose names appear in the register of members of Second Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title as the case may be, fully paid-up equity shares of INR 10 (Indian Rupee Ten) each of the Transferee Company by virtue of and in the manner provided in proposed scheme

Absorption of Third Transferor Company with the Transferee Company

- Part IV of the Proposed Scheme deals with the merger of the Third Transferor Company with the Transferee Company.
- Upon Part IV of the Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Third Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Third Transferor Company (Other than to the Transferee Company and/ or its nominee and/ or its subsidiaries as applicable), holding fully paid up equity shares in Third Transferor Company and whose names appear in the register of members of Third Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title as the case

may be, fully paid-up equity shares of INR 10 (Indian Rupee Ten) each of the Transferee Company by virtue of and in the manner provided in proposed scheme.

As per the Proposed Scheme, upon the coming into effect of the Scheme, the Transferor Companies shall stand dissolved without winding up on an order made by the NCLT under section 230 of the Companies Act, 2013.

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in the Transferor Companies and/or the Transferee Company to any person.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Equity shares exchange ratios report dated July 30, 2024 issued by the Registered Valuer ("**Valuation Report**");
2. Draft of the Proposed Scheme;
3. Historical financial information for the year ended March 31, 2024 and for the three months period ended June 30, 2024 of the Transferor Companies and the Transferee Company;
4. Financial Projections of the Transferee Company which represents the Management's best estimate of the future financial performance of the MDL ('Management Projections');
5. Details of Employee Stock Ownership Plan of the Transferee Company as at the Valuation Date;
6. Management Representation Letter;
7. Necessary clarifications, explanations and information (including oral) from the Registered Valuer;
8. Necessary explanations and information from the representatives of the Transferor Companies and the Transferee Company; and
9. Other information as available in public domain.

Limitation of Scope and Review

This Fairness Opinion is confidential and is being provided solely for the benefit of the Board of Directors of the Transferor Companies, and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and shall not confer rights or remedies upon, any shareholder of the Transferor Companies or the Transferee Company, or any other person other than the members of the Board of Directors of Macrotech, or be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed to Transferor Companies or as may be required under any applicable law in India and may be kept open for inspection by shareholders of Transferor Companies, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

In this Fairness Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in verbal or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information required by us that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of the Transferor Companies or the Transferee Company nor have we evaluated the solvency or fair value of the Transferor Companies or the Transferee Company, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Transferor Companies or the Transferee Company.

This Fairness Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us. Considering the overall materiality, this Fairness Opinion has not considered the impact of shares that would be issued by the Transferee Company, as consideration for merger of the Transferor Companies with the Transferee Company.

This Fairness Opinion express no view as to, and our Opinion does not address, the underlying business decision of the Transferor Companies and the Transferee Company to affect the Proposed Scheme or the merits of the Proposed Scheme. Our Opinion does not constitute a recommendation to any shareholder or creditor of the Transferor Companies and the Transferee Company as to how such shareholder or creditor should vote on the Proposed Scheme or any matter related thereto. We are not expressing any opinion herein as to the prices at which the shares of the Transferor Companies will trade following the announcement or consummation of the Proposed Scheme or as to the prices at which the shares of the Transferor Companies may be transacted.

This Fairness Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

This Fairness Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of the Transferor Companies and the Transferee Company.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge the Transferor Companies and the Transferee Company to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Scheme would be carried out in compliance with applicable laws, rules and regulations.

We and our affiliates in the past five years have provided, and currently provide, services to the Transferor Companies and the Transferee Company and their affiliates unrelated to the Proposed Scheme for which services we and such affiliates have received and expect to receive compensation, including, without limitation as creditors and as valuers for the purchase/sale of assets/businesses/securities by/to Macrotech (as the case may be).

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this Proposed Scheme for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities and may vote at any general meeting as they deem fit. In addition, we have in the past rendered professional services to the Transferee Company, the Transferor Companies and their respective affiliates

The laws of India govern all matters arising out of or relating to this Fairness Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Fairness Opinion the courts of competent jurisdiction in India shall have exclusive jurisdiction.

For avoidance of any doubts, it is clarified that fees payable to Fedex Securities Private Limited by the Transferor Companies are not in any way contingent upon nature of opinion provided to the Transferor Companies.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the Transferor Companies (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the application/petition for the Proposed Scheme and such other regulatory authorities under SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Equity Share Exchange Ratios as recommended by the Valuer, is Fair from a financial point of view to the shareholders of the respective Transferor Companies.

Yours truly,

For, **Fedex Securities Private Limited**



Uday Nair

Director

DIN: 03431884

Annexure 5

KUNVARJI
Let's Grow Together™

Date: July 30, 2024

To,
The Board of Directors
Macrotech Developers Limited
412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai City, Mumbai - 400001,
Maharashtra, India.

Subject: Fairness Opinion to the Board of Directors of Macrotech Developers Limited on the listed Non-Convertible Debentures of Macrotech Developers Limited *("Listed NCDs")* consequent to the Scheme of Merger by Absorption

Dear Sir/Madam,

We refer to our discussion undertaken with the Management of **Macrotech Developers Limited** *("MDL" or "Transferee Company")* wherein the Management of MDL *(the "Management")* has appointed **Kunvarji Finstock Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *(hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated July 25, 2024 to provide a fairness opinion on the Listed NCDs consequent to the Scheme of Merger by Absorption of Roselabs Finance Limited *("First Transferor Company")* and National Standard (India) Limited *("Second Transferor Company")* and Sanathnagar Enterprises Limited *("Third Transferor Company")* with Transferee Company with effect from the Appointed Date as defined in the Scheme.

First Transferor Company, Second Transferor Company and Third Transferor Company shall collectively referred to as "Transferor Companies".

Transferee Company is in the process of obtaining requisite approvals for the draft Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Transferor Companies with the Transferee Company and their respective shareholders.

The First Transferor Company is a listed company having its equity shares listed on BSE Limited and 74.25% of its share capital is held by the Transferee Company. The Second Transferor Company is a listed company having its shares listed on BSE Limited and Calcutta Stock Exchange Limited and 73.94% of its share capital is held by the Transferee Company. The Third Transferor Company is a listed company having its shares listed on BSE Limited and 72.70% of its share capital is held by the Transferee Company.

Kunvarji Finstock Pvt. Ltd.
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979
www.kunvarji.com

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The Transferee Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited since 19th April 2021 and it is currently engaged in the business of real estate development. The non-convertible debentures of the Transferee Company are listed on BSE Limited, the details of which are set out in Schedule A of the Scheme.

Paragraph (A) 2 (d) of Part - I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets/shares done by the valuer for the listed entity and unlisted entity.

As per the Scheme, there shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms.

On the basis of our evaluation of the relevant documents and according to the information, explanations and representations provided to us by the Management, we hereby state that the Scheme of Merger by Absorption doesn't seem to have any adverse impact on the holders of the Listed NCDs and is **fair and reasonable** for the holders of the Listed NCDs.

This certificate is intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the proposed Scheme of Merger by Absorption.

For, Kunvarji Finstock Private Limited

Mr. Kunal Shah
Director (DIN: 00049623)

Place: Ahmedabad
Date: July 30, 2024
MB Registration: INM000012564

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Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979
000125/2024

www.kunvarji.com

Annexure 6

DCS/AMAL/TS/R37/3949/2025-26 "Revised letter" December 30, 2025

To,
The Company Secretary,

Roselabs Finance Limited	National Standard (India) Limited	Lodha Developers Limited
412, Floor-4, Cawasji Patel Road, Vardhaman Chamber, Horniman Circle, Mumbai – 400001	412, Floor-4, Cawasji Patel Road, Vardhaman Chamber, Horniman Circle, Mumbai – 400001	417, 17G, Floor-4, Cawasji Patel Road, Vardhaman Chamber, Horniman Circle, Mumbai – 400001

Sub: Scheme of Merger by Absorption of Roselabs Finance Limited ("RFL" or "First Transferor Company" or "the Company"), National Standard (India) Limited ("NSIL" or "Second Transferor Company"), (hereinafter collectively referred to as "Transferor Companies") with Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ("LDL" "Transferee Company") and their respective shareholders ("Scheme").

We refer to your application for Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited with Lodha Developers Limited and their respective shareholders filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated December 26, 2025, has inter-alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

2. "The listed entity(ies) shall ensure, the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, GEM (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."

3. "The listed entity(ies) shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the LDL, RFL, and NSIL, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.

4. "The listed entity(ies) shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."

5. "The listed entity(ies) involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."

6. "The listed entity(ies) shall ensure compliance with the SEBI circulars issued from time to time."

7. "The listed entity(ies) is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in
   a. Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
   b. Part B of Schedule I of the SEBI (Issue and listing of Non- Convertible securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme."

   The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

8. "The listed entity(ies) shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

9. "The listed entity(ies) are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The listed entity(ies) are advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."

11. "The listed entity(ies) are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

12. "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no.

    SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper."

13. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision: -

a) A simple explanation of the scheme of arrangement.
b) The rationale and objectives underlying the proposed scheme.
c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights
d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
e) Latest financials of LDL, RFL, and NSIL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
f) Promoter-wise and aggregate shareholding details of the promoter and promoter group in LDL, before and after the scheme, and the change in public shareholding.
g) Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
h) Details of Revenue, PAT and EBIDTA of LDL, RFL and NSIL for last 3 years.
i) Pre and Post scheme shareholding of LDL, RFL and NSIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders
j) Value of Assets and liabilities of RFL and NSIL that are being transferred to LDL and post-merger balance sheet of LDL.
k) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KM Ps and possible impact of the same on LDL to the shareholders.
l) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

14. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Tanmayi Lele
Deputy Manager

Ref: NSE/LIST/50763 December 30, 2025

The Company Secretary
Lodha Developers Limited

Dear Sir /Madam,

Sub: Observation Letter for modified Draft Scheme of Merger by Absorption of Roselabs Finance Limited ("First Transferor Company"), National Standard (India) Limited ("Second Transferor Company") with Lodha Developers Limited ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We are in receipt for captioned modified draft scheme merger filed by Lodha Developers Limited.

Based on our letter reference no. NSE/LIST/50763 dated October 07, 2025, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 26, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) The Company shall ensure that the draft scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Company shall ensure that the entities involved in the proposed Scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.

c) The Company (LDL) shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Macrotech Developers Limited (now Lodha Developers Limited) (LDL), Roselabs Finance Limited (RFL), and National Standard (India) Limited (NSIL), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.

d) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the stock exchanges.

e) The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.

f) The Company shall ensure compliance with the SEBI circulars issued from time to time.

Continuation Sheet

Ref: NSE/LIST/50763 December 30, 2025

g) The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in:

i. Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

ii. Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme.

The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

h) The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.

i) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

j) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

k) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

l) The Company shall ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made In the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper.

m) The Company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:

- *A simple explanation of the scheme of arrangement.*
- *The rationale and objectives underlying the proposed scheme.*
- *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*

Ref: NSE/LIST/50763 December 30, 2025

- *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
- *Latest financials of Macrotech Developers Limited (now Lodha Developers Limited) (LDL), Roselabs Finance Limited (RFL), and National Standard (India) Limited (NSIL) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement,*
- *Promoter-wise and aggregate shareholding details of the promoter and promoter group in LDL, before and after the scheme, and the change in public shareholding.*
- *Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.*
- *Details of Revenue, PAT and EBIDTA of LDL, RFL and NSIL for last 3 years.*
- *Pre and Post scheme shareholding of LDL, RFL and NSIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- *Value of Assets and liabilities of RFL and NSIL that are being transferred to LDL and post-merger balance sheet of LDL.*
- *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on LDL to the shareholders.*
- *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*

n) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

o) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Continuation Sheet

Ref: NSE/LIST/50763 December 30, 2025

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 30, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Flora Matmari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Annexure 8

ROSELABS FINANCE LIMITED

September 05, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company' or 'the Company') (hereinafter collectively referred to as 'Transferor Companies') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Scheme').

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on August 02, 2024 and which was published on the BSE website on August 14, 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20 June 2023, please find enclosed the Complaint Reports in the formats as specified in the SEBI Circulars for the period August 14, 2024 till September 04, 2024.

The report on Complaints is also being uploaded on the website of the Company as per the requirement specified in the SEBI Circulars.

For Roselabs Finance Limited

Gunjan Taunk
Company Secretary & Compliance Officer
Membership No. A23348

Encl: As above

Regd. Off.: 412, Floor-4, 17G VanDamme Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91 22 67237373 Fax: 91 22 23024423
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com
CIN: L70100MH1995PLC318333

ROSELABS FINANCE LIMITED

Format for Complaints Report

Period of Complaints: August 14, 2024 and September 04, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	1
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Mr. Vimal Didwania	August 26, 2024	Resolved

For Roselabs Finance Limited

Gunjan Taunk
Company Secretary & Compliance Officer
Membership No. A23346

Regd. Off.: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.67737373 Fax: +91.22.23024420
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com
CIN: L70100MH1995PLC318333

NATIONAL STANDARD (INDIA) LIMITED

September 05, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company' or 'the Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') (hereinafter collectively referred to as 'Transferor Companies') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Scheme').

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on August 02, 2024 and which was published on the BSE website on August 14, 2024 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, please find enclosed the Complaint Reports in the formats as specified in the SEBI Circulars for the period August 14, 2024 till September 04, 2024.

The report on Complaints is also being uploaded on the website of the Company as per the requirement specified in the SEBI Circulars.

For National Standard (India) Limited

Sheetal Hambarde
Company Secretary & Compliance Officer
Membership No.: A72559

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.61334400 Fax: +91.22.23024420
Website: www.nsil.net.in **E-mail:** Investors.NSIL@lodhagroup.com
CIN: L27100MH1962PLC265959

NATIONAL STANDARD (INDIA) LIMITED

Format for Complaints Report

Period of Complaints: August 14, 2024 and September 04, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

For National Standard (India) Limited

Sheetal Hambarde
Company Secretary & Compliance Officer
Membership No.: A72559

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.61334400 Fax: +91.22.23024420
Website: www.nsil.net.in **E-mail:** Investors.NSIL@lodhagroup.com
CIN: L27109MH1962PLC265959

LODHA

September 3, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers Dalal Street,
Mumbai- 400051.

Dear Sir,

Sub: Application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Revised Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ('Transferee Company') and their respective shareholders ('Revised Scheme')

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format as specified in the SEBI Master Circular for the period August 13, 2025 till September 2, 2025.

The report on Complaints is also being uploaded on the website of the Company as per the requirement specified in the SEBI Master Circular.

For Lodha Developers Limited

Sanjyot Rangnekar
Company Secretary

LODHA DEVELOPERS LIMITED

LODHA

Format for Complaints Report

Period of Complaints: August 13, 2025 till September 2, 2025.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of compiaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Nil	Nil	Nil

For Lodha Developers Limited

Sanjyot Rangnekar
Company Secretary

September 3, 2025

LODHA

September 3, 2025

To,
Manager- Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051.

Dear Sir,

Sub: Application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Revised Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ('Transferee Company') and their respective shareholders ('Revised Scheme')

In terms of Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format as specified in the SEBI Master Circular for the period August 13, 2025 till September 2, 2025.

The report on Complaints is also being uploaded on the website of the Company as per the requirement specified in the SEBI Master Circular.

For Lodha Developers Limited

Sanjyot Rangnekar
Company Secretary

LODHA DEVELOPERS LIMITED

LODHA

Format for Complaints Report

Period of Complaints: August 13, 2025 till September 2, 2025.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Nil	Nil	Nil

For Lodha Developers Limited

Sanjyot Rangnekar
Company Secretary
September 3, 2025

LODHA DEVELOPERS LIMITED

Annexure 9(a)

ROSELABS FINANCE LIMITED

ADDENDUM DATED AUGUST 11, 2025, TO THE REPORT OF THE BOARD OF DIRECTORS OF ROSELABS FINANCE LIMITED DATED JULY 30, 2024, ON THE REVISED SCHEME OF MERGER BY ABSORPTION OF THE COMPANY AND NATIONAL STANDARD (INDIA) LIMITED WITH LODHA DEVELOPERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Directors Present

1	Ms. Sanjyot Rangnekar	-	Chairperson
2.	Mr. Raghava Reddy	-	Managing Director
3.	Mr. Mayank Padya	-	Independent Director
4	Mr. Prakash Vaghela	-	Independent Director

Background

1. The Board of the Company at its meeting held on July 30, 2024 had approved the Scheme of Merger by Absorption of Roselabs Finance Limited ('RFL' or 'First Transferor Company' or 'the Company'), National Standard (India) Limited ('NSIL' or 'Second Transferor Company'), Sanathnagar Enterprises Limited ('SEL' or 'Third Transferor Company') with Lodha Developers Limited ('LDL' or 'Transferee Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Earlier Scheme') and had issued a report dated July 30, 2024 ('Board's Report').

2 Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Earlier Scheme, the Board at its meeting held on August 11, 2025 decided to exclude SEL the Third Transferor Company from the Scheme and proceed with the merger of only the First and Second Transferor Companies (i.e RFL and NSIL) with LDL ('Revised Scheme').

3. Thus, this report forms an integral part of and should always be read in conjunction with the Board's Report dated July 30, 2024.

4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Revised Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the shareholders along with the notice convening the meeting

5. The following documents were placed before the Board of Directors at the meeting held on August 11, 2025:

   i Draft Revised Scheme of Merger by Absorption,

   ii. Addendum dated August 11, 2025, to the valuation report on 'Recommendation of Share entitlement ratio' for the proposed Merger by absorption, dated July 30, 2024, issued by Ms. Drushti R. Desai, partner Bansi S. Mehta Valuers LLP, Independent Registered Valuer ('Valuation Report').

   iii. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Fedex Securities Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ('Fairness Opinion');

   iv. Addendum dated August 11, 2025, to the report of the Audit Committee, dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

v. Addendum dated August 11, 2025, to the report of the Committee of Independent Directors, dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

6. **Addendum dated August 11, 2025 to the Valuation Report dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Valuation Report dated July 30, 2024, Drushti R Desai, Registered Valuer, Partner Bansi S. Mehta Valuers LLP, has confirmed that as RFL, NSIL and SEL are independent entities, and the valuation and share entitlement ratios for each were determined separately without interdependence, the proposed amendment to the Scheme does not affect the previously determined share entitlement ratio for RFL and NSIL and the share entitlement ratio specified in the Valuation report dated July 30, 2024, remains applicable viz.:

- **For NSIL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

- **For RFL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in RFL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

There is no change in Valuation date and other details for determining the share entitlement ratio assumptions as contained in the original Valuation Report.

7. **Addendum dated August 11, 2025 to the Fairness Opinion dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Fairness Opinion dated July 30, 2024, Fedex Securities Private Limited has confirmed that as NSIL, SEL, and RFL are independent entities, and the share entitlement ratio for each were determined by the Valuer separately without any interdependence, the exclusion of SEL does not impact their previously issued Fairness Opinion with respect to share entitlement ratios of RFL and NSIL. Further, based on the Valuation Report dated July 30, 2024 and addendum dated August 11, 2025 thereto, issued by the Valuer, the share entitlement ratios for RFL and NSIL are fair and reasonable from a financial point of view as of July 30, 2024.

8. **Impact on key stakeholders**

Compromising effect, of the Scheme, on key stakeholders is provided in the table below:

a.	Key Managerial Personnel	No Effect
b.	Directors	No Effect
c.	Promoters	No Effect
d.	Non-promoter members	No Effect
e.	Depositors	Not applicable
f.	Creditors	Not applicable
g.	Debenture holders	Not applicable
h.	Debenture trustees	Not applicable
i.	Employees	Not applicable

ROSELABS FINANCE LTD.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Revised Scheme.

For and on behalf of the Board of Directors
of Roselabs Finance Limited

Sanjyot Rangnekar
Chairperson

Place: Mumbai
Date: August 11, 2025

Regd. Off.: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.67737373
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com
CIN: L70100MH1995PLC318333

Annexure 9(b)

NATIONAL STANDARD (INDIA) LIMITED

ADDENDUM DATED AUGUST 11, 2025, TO THE REPORT OF THE BOARD OF DIRECTORS OF NATIONAL STANDARD (INDIA) LIMITED DATED JULY 30, 2024, ON THE REVISED SCHEME OF MERGER BY ABSORPTION OF ROSELABS FINANCE LIMITED AND NATIONAL STANDARD (INDIA) LIMITED WITH LODHA DEVELOPERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Directors Present (by Video Conference)

Ms. Smita Ghag	Chairperson and Non-Executive - Non Independent Director
Mr. K L Arimpur	Non-Executive - Non Independent Director
Mr. Ravi Dodhia	Non-Executive - Non Independent Director
Mr. Bhushan Shah	Non-Executive - Independent Director
Mr. Prakash Vaghela	Non-Executive - Independent Director
Mr. Vinod Shah	Non-Executive - Independent Director
Ms. Ritika Bhalla	Non-Executive - Independent Director

Background

1. The Board of the Company at its meeting held on July 30, 2024 had approved the Scheme of Merger by Absorption of Roselabs Finance Limited ('**RFL' or 'First Transferor Company'**), National Standard (India) Limited **('NSIL'** or '**Second Transferor Company' or 'the Company'**), Sanathnagar Enterprises Limited ('**SEL' or 'Third Transferor Company'**) with Lodha Developers Limited ('**LDL' or 'Transferee Company'**) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') ('**Earlier Scheme**') and had issued a report dated July 30, 2024 ('**Board's Report'**).

2. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Earlier Scheme, the Board at its meeting held on August 11, 2025 decided to exclude SEL/ the Third Transferor Company from the Scheme and proceed with the merger of only the First and Second Transferor Companies (i.e RFL and NSIL) with LDL ('**Revised Scheme**').

3. Thus, this report forms an integral part of and should always be read in conjunction with the Board's Report dated July 30, 2024.

4. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Revised Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the shareholders along with the notice convening the meeting.

5. The following documents were placed before the Board of Directors at the meeting held on August 11, 2025:

   i. Draft Revised Scheme of Merger by Absorption;

   ii. Addendum dated August 11, 2025, to the valuation report on 'Recommendation of Share entitlement ratio' for the proposed Merger by absorption, dated July 30, 2024, issued by Ms Drushti R. Desai, partner Bansi S. Mehta Valuers LLP, independent Registered Valuer ('**Valuation Report**').

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.61334400
Website: www.nsil.net.in **E-mail:** Investors.NSIL@lodhagroup.com
CIN: L27109MH1962PLC265959

iii. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Fedex Securities Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share entitlement ratio ('**Fairness Opinion**');

iv. Addendum dated August 11, 2025, to the report of the Audit Committee, dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

v. Addendum dated August 11, 2025, to the report of the Committee of Independent Directors, dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

6. **Addendum dated August 11, 2025 to the Valuation Report dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Valuation Report dated July 30, 2024, Drushti R Desai, Registered Valuer, Partner Bansi S. Mehta Valuers LLP, has confirmed that as RFL, NSIL and SEL are independent entities, and the valuation and share entitlement ratios for each were determined separately without interdependence, the proposed amendment to the Scheme does not affect the previously determined share entitlement ratio for RFL and NSIL and the share entitlement ratio specified in the Valuation report dated July 30, 2024, remains applicable viz

- **For NSIL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

- **For RFL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in RFL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

There is no change in Valuation date and other for determining the share entitlement ratio assumptions as contained in the original Valuation Report.

7. **Addendum dated August 11, 2025 to the Fairness Opinion dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Fairness Opinion dated July 30, 2024, Fedex Securities Private Limited has confirmed that as NSIL, SEL, and RFL are independent entities, and the share entitlement ratio for each were determined by the Valuer separately without any interdependence, the exclusion of SEL does not impact their previously issued Fairness Opinion with respect to share entitlement ratios of RFL and NSIL. Further, based on the Valuation Report dated July 30, 2024 and addendum dated August 11, 2025 thereto, issued by the Valuer, the share entitlement ratios for RFL and NSIL are fair and reasonable from a financial point of view as of July 30, 2024.

8. **Impact on key stakeholders**

Compromising affect, of the Scheme, on key stakeholders is provided in the table below:

a.	Key Managerial Personnel	No Effect
b.	Directors	No Effect
c.	Promoters	No Effect

NATIONAL STANDARD (INDIA) LIMITED

d.	Non-promoter members	No Effect
e.	Depositors	Not applicable
f.	Creditors	Not applicable
g.	Debenture holders	Not applicable
h.	Debenture trustees	Not applicable
i.	Employees	Not applicable

After taking on record the documents / confirmations referred above, the Board of the Company approved the Revised Scheme.

For and on behalf of the Board of Directors
of **National Standard (India) Limited**



Smita Ghag
Chairperson

Place: Mumbai
Date: August 11, 2025

Annexure 9(c)

LODHA

ADDENDUM DATED AUGUST 11, 2025, TO THE REPORT OF THE BOARD OF DIRECTORS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED), DATED JULY 30, 2024, ON THE REVISED SCHEME OF MERGER BY ABSORPTION OF ROSELABS FINANCE LIMITED AND NATIONAL STANDARD (INDIA) LIMITED WITH LODHA DEVELOPERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Directors Present (by Video Conference)

Mr Mukund Chitale	- Chairman
Mr Abhishek Lodha	- Managing Director & CEO
Mr Rajeev Bakshi	- Independent Director
Ms Harita Gupta	- Independent Director
Mr Lee Polisano	- Independent Director
Mr Rajinder Pal Singh	- Non Executive Director
Mr Shaishav Dharia	- Whole time Director

Background

1. The Board of the Company at its meeting held on July 30, 2024 had approved the Scheme of Merger by Absorption of Roselabs Finance Limited (**'RFL' or 'First Transferor Company'**), National Standard (India) Limited **('NSIL'** or **'Second Transferor Company'**), Sanathnagar Enterprises Limited (**'SEL' or 'Third Transferor Company'**) with Lodha Developers Limited (**'LDL' or 'Transferee Company' or 'the Company'**) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'the Act'**) (**'Earlier Scheme'**) and had issued a report dated July 30, 2024 (**'Board's Report'**).

2. Subsequently, based on feedback from stakeholders, without making any other changes whatsoever to the Earlier Scheme, the Board at its meeting held on August 11, 2025 decided to exclude SEL/ the Third Transferor Company from the Scheme and proceed with the merger of only the First and Second Transferor Companies (i.e RFL and NSIL) with the Company (**'Revised Scheme'**).

3. Thus, this report forms an integral part of and should always be read in conjunction with the Board's Report dated July 30, 2024.

4. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Revised Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees is required to be circulated to the shareholders along with the notice convening the meeting.

5. The following documents were placed before the Board of Directors at the meeting held on August 11, 2025:

   i. Draft Proposed Scheme of Merger by Absorption;

   ii. Addendum dated August 11, 2025, to the valuation report on 'Recommendation of Share entitlement ratio' for the proposed Merger by absorption, dated July 30, 2024, issued by Ms Drushti R. Desai, partner Bansi S. Mehta Valuers LLP, independent Registered Valuer (**'Valuation Report'**).

   iii. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Kotak Mahindra Capital Company Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share entitlement ratio (**'Fairness Opinion'**);

   iv. Addendum dated August 11, 2025, to the fairness opinion dated July 30, 2024, issued by Kunvarji Finstock Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the listed debt securities of the Company (**'Debt Fairness Opinion'**);

LODHA DEVELOPERS LIMITED

LODHA

v. Certificate dated August 11, 2025 of MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Revised Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles and capability of the Company for payment of the interest and principal of the non-convertible debentures ('NCDs');

vi. Addendum dated August 11, 2025, to the report of the Audit Committee, dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

vii. Addendum dated August 11, 2025, to the report of the Committee of Independent Directors dated July 30, 2024, recommending the Revised Scheme to the Board for approval.

6. **Addendum dated August 11, 2025 to the Valuation Report dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Valuation Report dated July 30, 2024, Ms Drushti R Desai, Registered Valuer, Partner Bansi S. Mehta Valuers LLP, has confirmed that as RFL, NSIL and SEL are independent entities, and the valuation and share entitlement ratios for each were determined separately without interdependence, the proposed amendment to the Scheme does not affect the previously determined share entitlement ratio for RFL and NSIL and the share entitlement ratio specified in the Valuation report dated July 30, 2024, remains applicable viz

- **For NSIL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in NSIL, 92 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

- **For RFL**

  "For every 1,000 Equity shares of face and paid-up value of Rs. 10/- (Ten) held in RFL, 7 Equity shares of face and paid-up value of Rs. 10/- (Ten) in LDL"

There is no change in Valuation date and other details for determining the share entitlement ratio assumptions as contained in the original Valuation Report.

7. **Addendum dated August 11, 2025 to the Fairness Opinion dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Fairness Opinion dated July 30, 2024, Kotak Mahindra Capital Company Limited has confirmed that as NSIL, SEL, and RFL are independent entities, and the Share entitlement ratios for each were determined by the Valuer separately without any interdependence, the exclusion of SEL does not impact their previously issued Fairness Opinion with respect to Share entitlement ratios of RFL and NSIL. Further, based on the Valuation Report dated July 30, 2024 and addendum dated August 11, 2025 thereto, issued by the Valuer, the Share entitlement ratios for RFL and NSIL are fair and reasonable from a financial point of view as of July 30, 2024.

8. **Addendum dated August 11, 2025 to the Debt Fairness Opinion dated July 30, 2024**

Vide Addendum dated August 11, 2025, to the Debt Fairness Opinion dated July 30, 2024, Kunvarji Finstock Private Limited has confirmed that there will be no adverse impact on the terms and conditions of the Listed NCDs issued by the Company and the debentureholders will continue to hold the same, without any interruption and on the same terms.

LODHA DEVELOPERS LIMITED

Lodha Developers Limited (Formerly known as Macrotech Developers Limited)
Corporate Office: One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India
CIN: L45200MH1995PLC093041 | T: +91 22 6133 4400 | E: investor.relations@lodhagroup.com
www.lodhagroup.com

LODHA

9. **Impact on key stakeholders**

Compromising affect, of the Scheme, on key stakeholders is provided in the table below:

a.	Key Managerial Personnel	No Effect
b.	Directors	No Effect
c.	Promoters	No Effect
d.	Non-promoter members	No Effect
e.	Depositors	Not applicable
f.	Creditors	No Effect
g.	Debenture holders	No Effect
h.	Debenture trustees	No Effect
i.	Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

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

Mukund Chitale
Chairman

Place: Mumbai
Date: August 11, 2025

Annexure 10(a), 10(b) and 10(c)

ROSELABS FINANCE LIMITED

Encl 1

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ROSELABS FINANCE LIMITED AT ITS MEETING HELD ON TUESDAY, 30TH JULY, 2024 AT LODHA EXCELUS, APOLLO MILLS COMPOUND, N.M. JOSHI MARG, MAHALAXMI, MUMBAI – 400 011

APPROVAL OF SCHEME OF MERGER BY ABSORPTION

"RESOLVED THAT pursuant to the provisions of Section 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('the Act') and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ('Tribunal' or 'NCLT') and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Audit Committee, the consent of the Board be and is hereby granted for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company' or 'the Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Scheme') as tabled before the Board;

RESOLVED FURTHER THAT the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees, as tabled before the Board be and is hereby considered and approved;

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the Valuation Report dated July 30, 2024 issued by Ms. Drushti R. Desai, registered valuer at M/s. Bansi S. Mehta Valuers LLP and further supplemented by the fairness opinion dated July 30, 2024 issued by Fedex Securities Private Limited, a Category I Merchant Banker appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme;

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Scheme as July 1, 2024 or any other date as may be approved by NCLT.

RESOLVED FURTHER THAT for the purpose of the Scheme and based on the Valuation Report and the fairness opinion, the issuance of equity shares is as mentioned below:

For equity shareholders of the First Transferor Company
"7 (Seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 1,000 (One Thousand) fully paid up equity share of Rs.10/- each held in First Transferor Company"

For equity shareholders of the Second Transferor Company
"92 (Ninety Two) fully paid up equity shares of Rs.10/- each of the Transferee Company for every 1,000 (One Thousand) fully paid up equity shares of Rs.10/- each held in Second Transferor Company"

For equity shareholders of the Third Transferor Company
"7 (Seven) fully paid up equity shares of Rs.10/- each of the Transferee Company for every 1,000 (One Thousand) fully paid up equity shares of Rs.10/- each held in Third Transferor Company"

RESOLVED FURTHER THAT the certificate dated July 30, 2024 as placed before the Board, issued by MSKA & Associates, the statutory auditors of the Company, as required under SEBI Master Circular No. SEBI/HO/CFD/PODD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as "SEBI Circulars") as placed before the Board certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, be and is hereby noted;

RESOLVED FURTHER THAT Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Creditors, Employees and Directors laying out in particular the Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

Regd. Off.: 412, Floor-4, ITG Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, MUMBAI Mumbai City MH 400001 IN
Tel.: +91.22.67737373 Fax: +91.22.23024420
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@ladhanivala.com
CIN No. L70100MH1995PLC318333

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT the BSE Ltd be chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT the Directors, Mr. Gunjan Taunk, Company Secretary of the Company, Mr. Abhishek Shinde and Mr. Shashank Nagar, Authorised Signatories of the Company (Collectively known as "**Authorised Signatories**"), be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the NCLT, and/or any other statutory/regulatory authorities;
(ii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
(iii) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
(vi) To finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority or the NCLT;
(vii) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;
(viii) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, including but not limited to forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions, including but not limited to, from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority;
(ix) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
(x) To make necessary applications/submissions to various statutory/regulatory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
(xi) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
(xii) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
(xiii) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
(xiv) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

ROSELABS FINANCE LIMITED

(xv) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
(xvi) To affix the common seal of the Company on any document as per the Articles of Association;
(xvii) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
(xviii) Swearing and deposing affidavits;
(xix) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
(xx) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
For Roselabs Finance Limited

Gunjan Taunk
Company Secretary
Membership No.: A23346

Date: August 02, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY BOARD OF DIRECTORS OF NATIONAL STANDARD (INDIA) LIMITED AT THEIR MEETING HELD ON TUESDAY, JULY 30, 2024 AT LODHA EXCELUS, APOLLO MILLS COMPOUND, N.M. JOSHI MARG, MAHALAXMI, MUMBAI – 400 011.

APPROVAL OF SCHEME OF MERGER BY ABSORPTION AND RELATED DOCUMENTS

"RESOLVED THAT pursuant to the provisions of Section 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('the Act') and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ('Tribunal') or ('NCLT') and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Audit Committee, the consent of the Board be and is hereby granted for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company' or 'the Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders('Scheme') as per the draft scheme tabled before the Board.

RESOLVED FURTHER THAT the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees, as tabled before the Board and initialled by the Company Secretary for the purposes of identification be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the Valuation Report dated July 30, 2024 issued by Drushti R. Desai, registered valuer, partner at Bansi S. Mehta Valuers LLP, and further supplemented by the fairness opinion dated July 30, 2024 issued by Fedex Securities Private Limited, a Category I Merchant Banker appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme;

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Scheme as July 1, 2024 or any other date as may be approved by NCLT;

RESOLVED FURTHER THAT for the purposes of the Scheme and based on the Valuation Report of the Valuer, Ms Drushti R. Desai of M/s Bansi S. Mehta Valuers LLP and the fairness opinion, the issuance of equity shares is as mentioned below:

For equity shareholders of the First Transferor Company

"07 (Seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 1000 (Thousand) fully paid up equity share of Rs.10/- each held in First Transferor Company"

For equity shareholders of the Second Transferor Company

"92 (Ninety-two) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 1000 (Thousand) fully paid up equity share of Rs.10/- each held in Second Transferor Company"

NATIONAL STANDARD (INDIA) LIMITED

For equity shareholders of the Third Transferor Company,

"07 (Seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 1000 (Thousand) fully paid up equity share of Rs. 10/- each held in Third Transferor Company"

RESOLVED FURTHER THAT the certificate dated July 30, 2024 as placed before the Board, issued by MSKA and Associates the statutory auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as **"SEBI Circulars"**) as placed before the Board certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, be and is hereby noted.

RESOLVED FURTHER THAT Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Creditors, Employees and Directors laying out in particulars he Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT BSE Limited being the sole stock exchange where the shares of the Company are listed shall be the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT the directors of the Company and Ms. Sheetal Hambarde, Company Secretary of the Company and Mr. Abhijeet Shinde and Mr. Gunjan Taunk, Authorised Signatories of the Company (Collectively known as **"Authorised Signatories"**), be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

i. Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

ii. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

iii. Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the

position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

iv. To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

v. To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

vi. To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

vii. To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

viii. To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

ix. To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;

x. To fix record date and take all necessary steps for giving effect and implementing the Scheme;

xi. To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

xii. To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

xiii. To affix the common seal of the Company on any document as per the Articles of Association;

xiv. To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

xv. Swearing and deposing affidavits;

xvi. Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and

xvii. To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

NATIONAL STANDARD (INDIA) LIMITED

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
For National Standard (India) Limited

Sheetal Hambarde
Company Secretary
Membership No.: A72559

August 02, 2024

Encl 1

SANATHNAGAR ENTERPRISES LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SANATHNAGAR ENTERPRISES LIMITED AT ITS MEETING HELD ON TUESDAY, JULY 30, 2024 AT LODHA EXCELUS, N. M. JOSHI MARG MAHALAXMI, MUMBAI – 400011

APPROVAL OF SCHEME OF MERGER BY ABSORPTION

"**RESOLVED THAT** pursuant to the provisions of Section 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('the Act') and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ('Tribunal' or 'NCLT') an d/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Audit Committee, the consent of the Board be and is hereby granted for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company' or 'the Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Scheme') as tabled before the Board;

RESOLVED FURTHER THAT the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees, as tabled before the Board be and is hereby considered and approved;

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the Valuation Report dated July 30, 2024, issued by Drushti R. Desai, registered valuer, partner at Bansi S. Mehta Valuers LLP, and further supplemented by the fairness opinion dated July 30, 2024 issued by Fedex Securities Private Limited, a Category I Merchant Banker appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme;

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Scheme as July 1, 2024 or any other date as may be approved by NCLT;

RESOLVED FURTHER THAT for the purposes of the Scheme and based on the Valuation Report and the issuance of equity shares is as mentioned below:

For equity shareholders of the First Transferor Company
"07 (Seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 1000 (One Thousand) fully paid up equity share of Rs.10/- each held in First Transferor Company"

For equity shareholders of the Second Transferor Company
"92 (Ninety-Two) fully paid up equity shares of Rs.10/- each of the Transferee Company for every 1000 fully paid up equity shares of Rs.10/- each held in Second Transferor Company"

For equity shareholders of the Third Transferor Company
"07 (Seven) fully paid-up equity shares of Rs.10/- each of the Transferee Company for every 1000 (one thousand) fully paid up equity shares of Rs.10/- each held in Third Transferor Company"

RESOLVED FURTHER THAT the certificate dated July 30, 2024, as placed before the Board, issued by MSKA & Associates, the statutory auditors of the Company, as required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as "**SEBI Circulars**"), approved before the Board certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, be and is hereby noted;

RESOLVED FURTHER THAT Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Creditors, Employees and Directors laying out in particular the Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record.

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001.
Website: www.sanathnagar.in, Email id: investors.sel@lodhagroup.com
Tel.: +91.22.67737373 Fax: +91.22.23024420
CIN: L99999MH1947PLC252768

SANATHNAGAR ENTERPRISES LIMITED

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT the BSE Ltd be chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto;

RESOLVED FURTHER THAT the directors, Mr. Shashank Nagar Company Secretary, Mr. Abhijeet Shinde and Mr. Gunjan Taunk Authorised Signatories of the Company (Collectively known as "**Authorised Signatories**"), be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the NCLT, and/or any other statutory/regulatory authorities;

(ii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iii) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

(vi) To finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority or the NCLT;

(vii) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;

(viii) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, including but not limited to forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions, including but not limited to, from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority;

(ix) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(x) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(xi) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(xii) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;

(xiii) To fix record date and take all necessary steps for giving effect and implementing the Scheme;

(xiv) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xv) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xvi) To affix the common seal of the Company on any document as per the Articles of Association;

(xvii) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

(xviii) Swearing and deposing affidavits;

(xix) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and

(xx) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
Sanathnagar Enterprises Limited

Shashank Nagar
Company Secretary
Membership No.: A50668

LODHA

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CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MACROTECH DEVELOPERS LIMITED AT ITS MEETING HELD ON JULY 30, 2024 THROUGH VIDEO CONFERENCE

"RESOLVED THAT pursuant to the provisions of Section 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('the Act') and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ('Tribunal') and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Audit Committee, the consent of the Board be and is hereby granted for the Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('**Scheme**') as per the draft scheme tabled before the Board.

RESOLVED FURTHER THAT the draft Scheme and the report as per the section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Ms Drushti Desai, registered valuer and Partner Bansi S. Mehta Valuers LLP, valuers and independent chartered accountants, appointed jointly by the Transferor and the Transferee companies, the Fairness Opinions issued by Kotak Mahindra Capital Company Ltd and Kunvarji Finstock Private Limited, Category I SEBI registered merchant bankers appointed for this purpose, be and are hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Scheme as July 1, 2024 (or such other date as may be approved by the NCLT).

RESOLVED FURTHER THAT after requisite approvals and on effect of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinions, equity shares of the Company be allotted to the shareholders of all three Transferor Companies as per the following entitled ratio:

For equity shareholders of National Standard (India) Limited
92 fully paid up equity shares of ₹ 10/- each of MDL for every 1,000 fully paid up equity shares of Rs.10/- each held in NSIL

For equity shareholders of Sanathnagar Enterprises Limited
7 fully paid up equity shares of Rs. 10/- each of MDL for every 1,000 fully paid up equity shares of Rs.10/- each held in SEL

For equity shareholders of Roselabs Finance Limited
7 fully paid up equity shares of Rs. 10/- each of MDL for every 1,000 fully paid up equity shares of Rs.10/- each held in RFL

RESOLVED FURTHER THAT the certificate dated July 30, 2024, issued by MSKA & Associates, the statutory auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, No. CFD/DIL3/CIR/2017/21 dated July 29, 2022 (updated as on December 01, 2022) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as **"SEBI Circulars"**), as placed before the Board, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and capability of the Company for payment of the interest and principal of the non-convertible debentures ('NCDs'), be and is hereby noted.

Macrotech Developers Limited Lodha Excelus, Apt Loha Marg, Mahalaxmi, Mumbai 400 011, India
Regd. Office 412, Floor 4, 195 Vardhaman Chambers, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India
CIN : L45200MH1995PLC093041 • T : +91 22 6731 7373 • E : investor.relations@lodhagroup.com
www.lodhagroup.in

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RESOLVED FURTHER THAT the certificate dated July 30, 2024, as placed before the Board, issued by MSKA & Associates, the statutory auditors of the Company, as required under SEBI Circulars, giving an undertaking for the non-applicability of Para I(A)(10)(b) of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, be and is hereby taken on record.

RESOLVED FURTHER THAT Report explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Debenture Holders, Creditors, Employees and Directors laying out in particular the Share Exchange Ratio under the provision of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the BSE Ltd be chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT Mr. Abhishek Lodha, Managing Director and CEO, Mr Sushil Kumar Modi, Chief Financial Officer, Mr Sanjay Chauhan, Dy CFO, Ms. Sanjyot Rangnekar, Company Secretary and Compliance Officer, Mr. Rameshchandra Chechani, Mr. Gunjan Taunk, Mr Abhijeet Shinde and Mr. Shashank Nagar, Authorised Signatories of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Scheme.

(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

(vii) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

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(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
(x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
(xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
For Macrotech Developers Limited

MACROTECH DEVELOPERS LIMITED

Sanjyot Rangnekar
Company Secretary
Membership No.: F4154

Macrotech Developers Limited Lodha Excelus, NM Joshi Marg, Mahalaxmi, Mumbai 400 011, India
Regd. Office 412, Floor 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India
CIN: L45200MH1995PLC093041 • **T** : 91 22 6773 7373 • **E** investor.relations@lodhagroup.com
www.lodhagroup.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ROSELABS FINANCE LIMITED AT ITS MEETING HELD ON MONDAY, AUGUST 11, 2025 AT ONE LODHA PLACE, NEAR LODHA WORLD TOWERS, SENAPATI BAPAT MARG, MUMBAI 400 013.

APPROVAL OF PARTIAL MODIFICATION OF THE SCHEME OF MERGER OF THE COMPANY ALONG WITH NATIONAL STANDARD (INDIA) LIMITED AND SANATHNAGAR ENTERPRISES LIMITED WITH THE HOLDING COMPANY

"**RESOLVED THAT** in partial modification of the resolution passed by the Board on July 30, 2024, and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and enabling provisions in the Memorandum of Association and Articles of Association of the Company; and subject to requisite and applicable approvals from the shareholders; and subject to the sanction of the National Company Law Tribunal ("Hon'ble Tribunal") and/or such other competent authority including but not limited to Securities Exchange Board of India ("SEBI"), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Committee of Independent Directors and Audit Committee, approval of the Board be and is hereby granted for the revised Scheme of Merger by Absorption of Roselabs Finance Limited ("First Transferor Company" or "RFL" or "the Company") and National Standard (India) Limited ("Second Transferor Company" or "NSIL") with Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("Transferee Company" or "LDL") and their respective shareholders ("**Revised Scheme**") as per the draft scheme tabled before the Board.

RESOLVED FURTHER THAT the draft Revised Scheme and the report as per the section 232(2)(c) of the Act, read with addendum thereto, explaining the effect of the Revised Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders and employees of the Company as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the draft Revised Scheme, taking into consideration, inter alia, the valuation report and fairness opinion as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the draft Revised Scheme, taking into consideration, inter alia, the valuation report and fairness opinion as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the share entitlement ratio as mentioned in the Valuation Report dated July 30, 2024, read with the addendum thereto, issued by Ms. Drushti Desai, Registered Valuer and Partner Bansi S. Mehta Valuers LLP, valuers and independent chartered accountants, appointed jointly by the Transferor and the Transferee companies, the Fairness Opinion, read with addendum thereto, issued by Fedex Securities Private Limited, a Category I SEBI registered merchant banker appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Revised Scheme as July 1, 2024 (or such other date as may be approved by Hon'ble Tribunal).

RESOLVED FURTHER THAT after requisite approvals and on effect of the proposed Revised Scheme and pursuant to the Valuation Report and Fairness Opinion read with addendum thereto, equity shares of LDL be allotted to the shareholders of both the Transferor Companies as per the following entitlement ratio:

For equity shareholders of National Standard (India) Limited
92 fully paid-up equity shares of ₹ 10/- each of LDL for every 1,000 fully paid up equity shares of Rs.10/- each held in NSIL

For equity shareholders of the Company
7 fully paid-up equity shares of Rs. 10/- each of LDL for every 1,000 fully paid up equity shares

Regd. Off.: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.67737373
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com
CIN: L70100MH1995PLC318333

ROSELABS FINANCE LIMITED

Rs.10/- each held in RFL

RESOLVED FURTHER THAT any of the Directors of the Company and/or Mr. Pravin Kumar Kabra, Chief Financial Officer and/or Mr. Gunjan Taunk, Company Secretary and Compliance Officer and/or Mr. Abhijeet Shinde ("Authorised Signatories") of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Revised Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by Hon'ble Tribunal, and/or any other statutory/regulatory authorities;
(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Revised Scheme.
(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under the Act, Rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s) as may be applicable, Hon'ble Tribunal, SEBI or Statutory/Regulatory Authorities;
(vi) To file applications and/or petitions and/or affidavits before Hon'ble Tribunal, Mumbai Bench, for the directions for holding/dispensing meetings of the shareholders and for sanction of the Revised Scheme;
(vii) To file requisite forms with the Registrar of Companies in connection with the Revised Scheme during the process of sanction thereof and during the implementation of the Scheme;
(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Revised Scheme;
(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
(x) To represent the Company before SEBI, Stock Exchange(s), as may be applicable, Hon'ble Tribunal / Appellate Tribunal / any other Court, Registrar of Companies, Regional Director and any other Government or quasi-Government or any other Authority as may be necessary or required for the purpose of giving effect to the Revised Scheme;
(xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Revised Scheme or any other documents pertaining to the Revised Scheme; and
(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Revised Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

Regd. Off.: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.67737373
Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com
CIN: L70100MH1995PLC318333

LODHA DEVELOPERS LIMITED

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Revised Scheme from time to time or to suspend, withdraw or revive the Revised Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any one Director along with any one of the above-mentioned Authorised Signatories or the Company Secretary of the Company, be and are hereby severally authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified true copy
For Roselabs Finance Limited

Gurjari Taunk
Company Secretary and Compliance Officer
Membership No.: A23346

Date: August 18, 2025

Address: One Lodha Place, Near Lodha World Towers,
Senapati Bapat Marg, Mumbai 400 013

NATIONAL STANDARD (INDIA) LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NATIONAL STANDARD (INDIA) LIMITED AT ITS MEE TING HELD ON MONDAY, AUGUST 11, 2025 AT ONE LODHA PLACE, NEAR LODHA WORLD TOWERS, SENAPATI BAPAT MARG, MUMBAI 400 013.

APPROVAL OF PARTIAL MODIFICATION OF THE SCHEME OF MERGER OF THE COMPANY ALONG WITH ROSELABS FINANCE LIMITED AND SANATHNAGAR ENTERPRISES LIMITED WITH THE HOLDING COMPANY

"**RESOLVED THAT** in partial modification of the resolution passed by the Board on July 30, 2024, and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and enabling provisions in the Memorandum of Association and Articles of Association of the Company; and subject to requisite and applicable approvals from the shareholders; and subject to the sanction of the National Company Law Tribunal ("Hon'ble Tribunal") and/or such other competent authority including but not limited to Securities Exchange Board of India ("SEBI"), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Committee of Independent Directors and Audit Committee, approval of the Board be and is hereby granted for the revised Scheme of Merger by Absorption of Roselabs Finance Limited ("First Transferor Company") and National Standard (India) Limited ("Second Transferor Company" or "the Company") with Lodha Developers Limited (formerly known as Macrotech Developers Limited) ("Transferee Company" or "LDL") and their respective shareholders ("**Revised Scheme**") as per the draft scheme tabled before the Board.

RESOLVED FURTHER THAT the draft Revised Scheme and the report as per the section 232(2)(c) of the Act, read with addendum thereto, explaining the effect of the Revised Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholdersand employees of the Company as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the draft Revised Scheme, taking into consideration, inter alia, the valuation report and fairness opinion as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the draft Revised Scheme, taking into consideration, inter alia, the valuation report and fairness opinion as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the share entitlement ratio as mentioned in the Valuation Report dated July 30, 2024, read with the addendum thereto, issued by Ms. Drushti Desai, Registered Valuer and Partner Bansi S. Mehta Valuers LLP, valuers and independent chartered accountants, appointed jointly by the Transferor and the Transferee companies, the Fairness Opinion, read with addendum thereto, issued by Fedex Securities Private Limited, a Category I SEBI registered merchant banker appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Revised Scheme as July 1, 2024 (or such other date as may be approved by Hon'ble Tribunal).

RESOLVED FURTHER THAT after requisite approvals and on effect of the proposed Revised Scheme and pursuant to the Valuation Report and Fairness Opinion read with addendum thereto, equity shares of LDL be allotted to the shareholders of both the Transferor Companies as per the following entitlement ratio:

For equity shareholders of the Company
92 fully paid up equity shares of ₹ 10/- each of LDL for every 1,000 fully paid up equity shares of Rs.10/- each held in NSIL



Regd. Off.: 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22.67737373
Website: www.nsil.net.in **E-mail:** Investors.NSIL@lodhagroup.com
CIN: L27109MH1962PLC265959

For equity shareholders of Roselabs Finance Limited

7 fully paid up equity shares of Rs. 10/- each of LDL for every 1,000 fully paid up equity shares of Rs.10/- each held in RFL

RESOLVED FURTHER THAT any of the Directors of the Company and/or Mr. Rameshchandra Chechani, Chief Financial Officer and/or Mr. Darshan Multani, Chief Executive Officer, and/or Mr. Hitesh Marthak, Company Secretary and/or Mr. Gunjan Taunk and/or Mr. Abhijeet Shinde ("Authorised Signatories") of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Revised Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by Hon'ble Tribunal, and/or any other statutory/regulatory authorities;

(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Revised Scheme.

(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under the Act, Rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s) as may be applicable, Hon'ble Tribunal, SEBI or Statutory/Regulatory Authorities;

(vi) To file applications and/or petitions and/or affidavits before Hon'ble Tribunal, Mumbai Bench, for the directions for holding/dispensing meetings of the shareholders and for sanction of the Revised Scheme;

(vii) To file requisite forms with the Registrar of Companies in connection with the Revised Scheme during the process of sanction thereof and during the implementation of the Scheme;

(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Revised Scheme;

(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(x) To represent the Company before SEBI, Stock Exchange(s), as may be applicable, Hon'ble Tribunal / Appellate Tribunal / any other Court, Registrar of Companies, Regional Director and any other Government or quasi-Government or any other Authority as may be necessary or required for the purpose of giving effect to the Revised Scheme;

(xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;

(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Revised Scheme or any other documents pertaining to the Revised Scheme; and

(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Revised Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may



NATIONAL STANDARD (INDIA) LIMITED

be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Revised Scheme from time to time or to suspend, withdraw or revive the Revised Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any one Director along with any one of the above-mentioned Authorised Signatories or the Company Secretary of the Company, be and are hereby severally authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified true copy
For National Standard (India) Limited

Hitesh Marthak
Company Secretary and Compliance Officer
Membership No.: A18203

Date: August 13, 2025

Address: One Lodha Place, Near Lodha World Towers,
Senapati Bapat Marg, Mumbai 400 013

LODHA

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED) AT ITS MEETING HELD ON AUGUST 11, 2025 THROUGH VIDEO CONFERENCE

APPROVE PARTIAL MODIFICATION OF THE SCHEME OF MERGER BY ABSORPTION OF THREE LISTED SUBSIDIARIES WITH THE COMPANY

"RESOLVED THAT In partial modification of the resolution passed by the Board on July 30, 2024, and pursuant to the provisions of Section 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('the Act') and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ('Tribunal') and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, and pursuant to the recommendation of the Audit Committee, approval of the Board be and is hereby granted for the revised Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') and National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company') and their respective shareholders ('**Revised Scheme**') as per the draft scheme tabled before the Board.

RESOLVED FURTHER THAT the draft Revised Scheme and the report as per the section 232(2)(c) of the Act, read with addendum thereto, explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustees, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the certificate dated August 11, 2025 issued by MSKA & Associates, the statutory auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, No. CFD/DIL3/CIR/2017/21 dated July 29, 2022 (updated as on December 01, 2022) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as **"SEBI Circulars"**), as placed before the Board, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and capability of the Company for payment of the interest and principal of the non-convertible debentures ('NCDs'), be and is hereby noted.

RESOLVED FURTHER THAT Report of the Audit Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the Revised Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Report of the Independent Director's Committee dated July 30, 2024, read with addendum dated August 11, 2025, recommending the Revised Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the Valuation Report dated July 30, 2024, read with the addendum thereto, issued by Bansi S. Mehta Valuers LLP, valuers and independent chartered accountants, appointed jointly by the Transferor and the Transferee companies, the Fairness Opinion, read with addendum thereto, issued by Kotak Mahindra Capital Company Ltd and Kunvarji Finstock Private Limited, Category I SEBI registered merchant bankers appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Scheme as July 1, 2024 (or such other date as may be approved by the NCLT).

RESOLVED FURTHER THAT after requisite approvals and on effect of the proposed Revised Scheme and pursuant to the Valuation Report and Fairness Opinion, read with addendum thereto, equity shares of the Company be allotted to the shareholders of the Transferor Companies as per the following entitlement ratio:

LODHA DEVELOPERS LIMITED

LODHA

For equity shareholders of National Standard (India) Limited
92 fully paid up equity shares of ₹ 10/- each of LDL for every 1,000 fully paid up equity shares of Rs.10/- each held in NSIL

For equity shareholders of Roselabs Finance Limited
7 fully paid up equity shares of Rs. 10/- each of LDL for every 1,000 fully paid up equity shares of Rs.10/- each held in RFL

RESOLVED FURTHER THAT Mr. Abhishek Lodha, Managing Director and CEO, Mr Sanjay Chauhan Chief Financial Officer, Ms. Sanjyot Rangnekar, Company Secretary and Compliance Officer, Mr. Pravin Kumar Kabra, Mr. Gunjan Taunk and Mr Abhijeet Shinde, Authorised Signatories of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;
(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Scheme.
(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
(vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
(vii) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
(x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
(xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

LODHA DEVELOPERS LIMITED

LODHA

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
For Lodha Developers Limited

LODHA DEVELOPERS LIMITED

Sanjyot Rangnekar
Company Secretary and Compliance Officer
Membership No.: F4154

August 14, 2025

Annexure 11

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Roselabs Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Roselabs Finance Limited ("the Company"), 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss (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 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 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 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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the 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 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 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual return, 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 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 financial statements.

(d) In our opinion, the aforesaid 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 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 does not have any pending litigations which would impact its financial position.

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 Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which includes 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 the 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 to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

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: 26122071IDBIGG2062

Place: Mumbai
Date: April 16, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

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

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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: 26122071IDBIGG2062

Place: Mumbai
Date: April 16, 2026

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

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

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE 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. The Company had no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31,2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is 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 Companies Act, 2013 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. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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, income-tax, 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, there are no dues relating to goods and services tax, income-tax, 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, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there were no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. 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 fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the 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 financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash Losses	Rs. 19.78 Lakhs	Rs. 29.17 Lakhs

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 23 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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.

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xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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: 26122071IDBIGG2062

Place: Mumbai
Date: April 16, 2026

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

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE 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 Roselabs Finance Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to 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 financial statements of Roselabs Finance Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 financial statements and such internal financial controls with reference to 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 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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: 26122071IDBIGG2062

Place: Mumbai
Date: April 16, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31-MARCH-2026

	Notes	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	0.12	0.07
Deferred Tax Assets	15	-	10.92
Total Non-Current Assets		**0.12**	**10.99**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	5.28	11.61
Other Current Assets	4	0.48	0.05
Total Current Assets		**5.76**	**11.66**
Total Assets		**5.88**	**22.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1,000.00	1,000.00
Other Equity			
Retained Earnings	6	(1,503.46)	(1,472.76)
Equity attributable to owners of the Company		**(503.46)**	**(472.76)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	7	507.45	493.35
		507.45	**493.35**
Current Liabilities			
Financial Liabilities			
Trade Payables	8		
Due to Micro and Small Enterprises		-	-
Due to Others		1.60	1.63
Other Current Liabilities	9	0.29	0.43
Total Current Liabilities		**1.89**	**2.06**
Total Liabilities		**509.34**	**495.41**
Total Equity and Liabilities		**5.88**	**22.65**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 28		

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 : 16-April-2026

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Tavak
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

MSKA & ASSOCIATES LLP * Chartered Accountants *

ROSELABS FINANCE LTD.

ROSELABS FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2026

	Notes	For the year ended 31-March-2026 ₹ in Lakhs	For the year ended 31-March-2025 ₹ in Lakhs
I INCOME			
Revenue From Operations	10	120.75	70.91
Other Income	11	-	1.68
Total Income		**120.75**	**72.59**
II EXPENSES			
Cost of Projects	12	119.55	70.20
Employee Benefits Expense	13	6.16	5.95
Other Expenses	14	14.82	25.61
Total Expense		**140.53**	**101.76**
III **Profit/(Loss) Before Tax (I-II)**		**(19.78)**	**(29.17)**
IV **Tax Credit/(Expense)**			
Current Tax	15	-	-
Deferred Tax		(10.92)	-
Total Tax Credit/(Expense)		**(10.92)**	-
V **Profit/(Loss) for the year (III-IV)**		**(30.70)**	**(29.17)**
VI **Other Comprehensive Income (OCI)**		-	-
VII **Total Comprehensive Income/(loss) for the year (V + VI)**		**(30.70)**	**(29.17)**
VIII **Earnings per Equity Share (in ₹)**			
(Face value of ₹ 10 per Equity Share)			
Basic	21	(0.31)	(0.29)
Diluted		(0.31)	(0.29)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 28		

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 : 16-April-2026

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2026

	Notes	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
(A) Operating Activities			
Profit/Loss Before Tax		**(19.78)**	**(29.17)**
Adjustments for:			
Sundry Balances written back		-	(1.68)
Operating Profit / (Loss) before working capital changes		**(19.78)**	**(30.85)**
Working Capital Adjustments:			
(Increase)/ Decrease in Trade and Other Receivables		(0.43)	133.95
(Decrease) in Trade and Other Payables		(0.17)	(135.14)
Cash used in Operating Activities		**(20.38)**	**(32.04)**
Income Tax paid / (refund)		(0.05)	0.04
Net Cash flows/(used) in Operating Activities		**(20.43)**	**(32.00)**
(B) Investing Activities			
Net Cash Flows from Investing Activities		-	-
(C) Financing Activities			
Proceeds from/(Repayment of) Borrowings (Net)		14.10	36.80
Net Cash flow from/(used in) Financing Activities		**14.10**	**36.80**
(D) Net Decrease in Cash and Cash Equivalents (A+B+C):		**(6.33)**	**4.80**
Cash and Cash Equivalents at the beginning of the year		11.61	6.81
Cash and Cash Equivalents at end of the year (Refer Note 3)		**5.28**	**11.61**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-2026	31-March-2025
Borrowings		
Balance at the beginning of the year	493.35	432.56
Cash flow	14.10	60.79
Non cash changes	-	-
Balance at the end of the year	**507.45**	**493.35**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 28

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 : 16-April-2026

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar (Chairperson) (DIN : 07128992)

Raghava Reddy (Managing Director) (DIN : 09185972)

Gaurav Taunk (Company Secretary) Membership No. A23346

Pravin Kumar Kabra (Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2026

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the reporting year	1,000.00	1,000.00
Issued during the year	-	-
Balance at the end of the reporting year	1,000.00	1,000.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -25	(1,472.76)	(1,472.76)
Profit / (Loss) for the year	(30.70)	(30.70)
Other Comprehensive Income	-	-
As at 31-March-26	(1,503.46)	(1,503.46)

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -24	(1,443.59)	(1,443.59)
Profit/ (Loss) for the year	(29.17)	(29.17)
Other Comprehensive Income	-	-
As at 31-March -25	(1,472.76)	(1,472.76)

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 : 16-April-2026

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
SUMMARY OF MATERIAL ACCOUNTING POLICIES

A Company's Background

Roselabs Finance Limited (the Company) is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 Vide CIN - L70100MH1995PLC318333. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. 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 16-April-2026.

B Material Accounting Policies

I Basis of preparation

The 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 ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for 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 periods presented in these financial statements. The Company does not have any significant external liabilities and has unutilised borrowing limits from its Holding Company to meet its liabilities as and when they fall due. Accordingly the financial statements have been prepared under going concern basis.

The statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the 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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

ROSELABS FINANCE LTD

ROSELABS FINANCE LIMITED
SUMMARY OF MATERIAL ACCOUNTING POLICIES

2 Provisions and Contingencies

The Company 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 recognized 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.

3 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 profit or loss. The losses arising from impairment 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 recognized 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.





ROSELABS FINANCE LIMITED
SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as 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 as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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 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 (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 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 ownership 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 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 occuring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.





Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, 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 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 recognized 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 statement of profit and loss.

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 Statement of Profit and Loss.

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.

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SUMMARY OF MATERIAL ACCOUNTING POLICIES

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the 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.

4 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.

5 Cash and Cash Equivalents
Cash and cash equivalent in the 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.

6 Revenue Recognition
The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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For performance obligations where 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 and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to 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.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(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 recognized 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 Building Material

Revenue is recognised at point in time with respect to contracts for sale of materials 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) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

7 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 recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized 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.

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SUMMARY OF MATERIAL ACCOUNTING POLICIES

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized 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.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized 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 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.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term 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.

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.

9 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 equity share holders to 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

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

	As at 31-March-2026 ₹ In Lakhs	As at 31-March-2025 ₹ In Lakhs
2 Non - Current Tax Assets		
Advance Income Tax (Net of Provision)	0.12	0.07
Total	**0.12**	**0.07**
3 Cash and Cash Equivalents		
Balances with Banks in current accounts	5.28	11.61
Total	**5.28**	**11.61**
4 Other Current Assets		
Deposits	0.05	0.05
Advances/ Deposits to / for :		
Suppliers and Contractors	0.43	-
Total	**0.48**	**0.05**
5 Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	11,000,000	11,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**11,000,000**	**11,000,000**
Amount		
Balance at the beginning of the year	1,100.00	1,100.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1,100.00**	**1,100.00**
B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000,000	10,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**10,000,000**	**10,000,000**
Amount		
Balance at the beginning of the year	1,000.00	1,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1,000.00**	**1,000.00**

C) Terms/ rights attached to Equity Shares

The company has only 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.

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	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
D) Shares held by Holding Company		
Lodha Developers Limited		
Numbers	7,424,670	7,424,670
Amount	742.47	742.47
E) Details of Shareholders holding more than 5% shares in the Company		
Lodha Developers Limited		
Numbers	7,424,670	7,424,670
% of Holding	74.25%	74.25%

F) Shares held by Promoters

	Number of shares	As at 31-March-26 % of total shares	% change during the year
Lodha Developers Limited	7,424,670	74.25%	Nil

	Number of shares	As at 31-March-25 % of total shares	% change during the year
Lodha Developers Limited	7,424,670	74.25%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

6	**Retained Earnings**		
	Balance at the beginning of the year	(1,472.76)	(1,443.59)
	Increase/ Decrease during the year	(30.70)	(29.17)
	Balance at the end of the year	**(1,503.46)**	**(1,472.76)**
7	**Non-Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 17)	507.45	493.35
	Total	**507.45**	**493.35**
	Terms of Repayment: Repayment ending on June-2027		
	Rate of Interest: Nil		
8	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others (Refer note 22)	1.60	1.63
	Total	**1.60**	**1.63**

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.

9	**Other Current Liabilities**		
	Duties and Taxes	0.29	0.43
	Total	**0.29**	**0.43**

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	For the year ended 31-March-2026 ₹ in Lakhs	For the year ended 31-March-2025 ₹ in Lakhs
10 Revenue From Operations		
Sale of Building Materials	120.75	70.91
Total	**120.75**	**70.91**
11 Other Income		
Sundry Balances / Excess Provision Written Back	-	1.68
Total	**-**	**1.68**
12 Cost of Projects		
Purchases of Building Materials	119.55	70.20
Total	**119.55**	**70.20**
13 Employee Benefits Expense		
Salaries and Wages*	6.16	5.95
Total	**6.16**	**5.95**

*Salaries and Wages of ₹ 6.16 Lakhs (31-March-25 ₹ 5.95 Lakhs) reimbursable to Holding Company

14 Other Expenses		
Rates and Taxes	2.27	1.56
Printing and Stationery	0.17	0.17
Repairs and Maintenance	0.03	-
Legal and Professional	6.27	17.74
Payment to Auditors as:		
Audit Fees	2.00	2.00
Other Services	1.00	1.00
Director's Sitting Fee	2.00	2.00
Advertising Expenses	0.98	1.00
Bank Charges	0.09	0.09
Miscellaneous Expenses	0.01	0.05
Total	**14.82**	**25.61**

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15 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the year ended 31-March-2026 ₹ in Lakhs	For the year ended 31-March-2025 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of previous year	-	-
Total	-	-
Deferred Income Tax (Expense)/ Benefit:		
MAT credit written off	(10.92)	-
	(10.92)	-
Income Tax Expense reported in the Statement of Profit or Loss	**(10.92)**	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Accounting Loss before Tax	**(19.78)**	**(29.17)**
Income tax expense calculated at corporate tax rate	4.98	7.34
Deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(4.98)	(7.34)
Total	-	-

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance Sheet	
Deferred Tax relates to the following	31-March-2026 ₹ in Lakhs	31-March-2025 ₹ in Lakhs
MAT Credit	-	10.92
Net Deferred Tax Assets	-	10.92

	Profit and Loss	
	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2026 ₹ in Lakhs
MAT Credit written off	10.92	-
Expenses allowed but not charged to Statement of Profit and Loss	-	-
Deferred Tax (Expense)/ Income	**10.92**	-

d. Reconciliation of Deferred Tax

	Balance Sheet	
	31-March-2026 ₹ in Lakhs	31-March-2025 ₹ in Lakhs
Opening Balance	10.92	10.92
Tax Expense during the year recognised in Statement of Profit and Loss	(10.92)	-
Closing balance	-	10.92

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16 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 those 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) 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.

(ii) 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.

17 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company
Lodha Developers Limited (formerly known as Macrotech Developers Limited)

IV Subsidiaries of Holding Company (with whom the Company had transactions)
1 Cowtown Infotech Services Limited

V Key Management Personnel
1 Sanjyot Rangnekar - Director
2 Raghava Reddy - Managing Director
3 Pravin Kumar Kalra - Chief Financial Officer
4 Prakash Vaghela - Independent Director
5 Mayank Padiya - Independent Director

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-2026	507.45
		31-March-2025	493.35

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-2026	31-March-2025
1	Loans/ Advances Taken	Lodha Developers Ltd.	Holding Company	14.10	36.80
2	Salaries and Wages	Lodha Developers Ltd.	Holding Company	6.16	5.95
3	Sitting fees	Mayank Padiya	KMP	1.00	1.00
4	Sitting fees	Prakash Vagela	KMP	1.00	1.00
5	Sale of Building Materials	Lodha Developers Ltd.	Holding Company	-	70.91
		Cowtown Infotech Services Limited	Subsidiary of Holding Company	120.75	-

C. Terms and conditions of outstanding balances with related parties

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

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 from related party
The loans from related parties are unsecured and effective interest rate from holding company is nil. Loans are utilised for general business purpose.

18 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ('CODM'). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company's operations are confined to India and having income of more than 10% from single customer.

19 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the 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 fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2026						
Financial Assets						
Cash and Cash Equivalents	-	5.28	5.28	-	-	-
	-	**5.28**	**5.28**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	507.45	507.45	-	-	-
Trade Payables	-	1.60	1.60	-	-	-
	-	**509.05**	**509.05**	**-**	**-**	**-**
As at 31-March-2025						
Financial Assets						
Cash and Cash Equivalents	-	11.61	11.61	-	-	-
	-	**11.61**	**11.61**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	493.35	493.35	-	-	-
Trade Payables	-	1.63	1.63	-	-	-
	-	**494.98**	**494.98**	**-**	**-**	**-**

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(II) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

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 minimize 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. The Company is not exposed to currency risks.

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.

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.

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 banken, 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. The Company is in the process of making necessary arrangement and expects to meet its financial commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-26				
Borrowings	-	507.45	-	507.45
Trade Payables	1.60	-	-	1.60
	1.60	**507.45**	**-**	**509.05**
As at 31-March-25				
Borrowings	-	493.35	-	493.35
Trade Payables	1.63	-	-	1.63
	1.63	**493.35**	**-**	**494.98**





ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

20 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders 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.

	31-March-2026	31-March-2025
Borrowings	507.45	493.35
Less: Cash and Cash Equivalents	(5.28)	(11.61)
Net Debt	**502.17**	**481.74**
Equity Share Capital	1,000.00	1,000.00
Other Reserves (Excluding Revaluation Reserves)	(1,503.46)	(1,472.76)
Total capital	(503.46)	(472.76)
Capital and net debt	**-1.29**	**8.98**
Gearing ratio	**-0.3%**	**1.9%**

21 Basic and Diluted Earnings Per Share:

Particulars		For the year ended 31-March-2026	For the year ended 31-March-2025
(a) Net Profit/(Loss) for the year	₹ in Lakhs	(30.70)	(29.17)
(b) Weighted Average number of Equity Shares outstanding during the year		1,00,00,000	1,00,00,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(0.31)	(0.29)

22 a) Trade Payables Ageing Schedule **₹ in Lakhs**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-26				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.60	-	-
1 - 2 years	-		-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.60**	**-**	**-**
As at 31-March-25				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.63	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.63**	**-**	**-**

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.





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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

23 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-2026			31-March-2025			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	5.76	1.89	3.05	11.66	2.06	5.66	-46.16%	Refer note (a) below
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	507.45	(503.46)	(1.01)	493.35	(472.76)	(1.04)	-3.41%	-
3	**Net Profit Ratio** - (Profit after Tax/ Total Income)	(30.70)	120.75	(0.25)	(29.17)	72.59	(0.40)	-36.73%	Refer note (b) below
4	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(30.70)	(488.11)	0.06	(29.17)	(458.18)	0.06	-1.21%	-
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	120.75	-	-	70.91	67.00	1.06	-100.00%	Refer note (c) below
6	**Trade Payables Turnover Ratio** - (Cost of project / Average of trade payables)	119.55	1.62	74.02	70.20	69.94	1.00	7275.06%	Refer note (d) below
7	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	120.75	3.87	31.20	70.91	9.60	7.39	322.42%	Refer note (e) below
8	**Return on Capital Employed** - ([Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(19.78)	3.99	(4.96)	(29.17)	9.67	(3.02)	64.34%	Refer note (f) below

Note
(a) Decrease in Current ratio is due to decrease in current asset as compared to last year.
(b) Decrease in Net profit ratio is due to increase in loss compared to last year.
(c) Decrease in Trade Receivables Turnover Ratio is mainly due to decrease in Trade Receivable as compared to last year.
(d) Decrease in Trade Payables Turnover ratio is due to decrease in trade payable as compared to last year.
(e) Increase in Net Capital Turnover is due to increase in Revenue from Operations as compared to last year.
(f) Decrease in Return on Capital employed is due to reduction in total equity compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : Inventory Turnover Ratio, Return on Investment and Debt Service Coverage Ratio

MSKA & ASSOCIATES LLP * Chartered Accountants *

ROSELABS FINANCE LTD

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

24 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 does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) The Company 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).

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

25 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. The Company does not have any supplier finance arrangement.

(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 financial statements of the Company.

(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 financial statements of the Company.

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ROSELABS FINANCE LTD

(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 Company does not expect this amendment to have an impact on its operations or financial statements.

26 Subsequent Events
There are no subsequent events which require disclosure or adjustment to the financial statements.

27 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Lodha Developers Limited ("Holding 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 approved a modification in the Scheme, however, this has no bearing on the Company's merger proposal. The Scheme was approved by BSE Ltd on December 30, 2025. The Company is in the process of filing the merger application with the Hon NCLT, Mumbai Bench.

28 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 M S K A & Associates)

Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 16-April-2026

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Tauak
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

Annexure 12

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

HO
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Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of **National Standard (India) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Standard (India) Limited ("the Company"), 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the 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 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 financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the 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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

Responsibilities of Management and Board of Directors for the 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 financial statements.

(b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid 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 financial statements.

(d) In our opinion, the aforesaid 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 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 financial statements - Refer Note 25 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts or 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 its 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 its 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, as on the date of this audit report 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, and according to the information and explanations provided to us by the Management in this regard, 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 misstatement.



v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which includes 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 the 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 to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

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: 26122071OBXVRR5258

Place: Mumbai
Date: April 17, 2026

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

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the 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 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: 26122071OBXVRR5258

Place: Mumbai
Date: April 17, 2026

MSKA & ASSOCIATES LLP
Chartered Accountants

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) 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 and relevant details of right-of-use assets.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(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 Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to 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, joint ventures and associates are as follows: NIL

(B) The details of such loans, advances, guarantee or security to parties other than subsidiaries, joint ventures and associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate gross amount granted/provided during the year	-	-	-	-

MSKA & ASSOCIATES LLP Chartered Accountants

- Others				
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	24,847	-

During the year the Company has not stood guarantee and provided security to any other entity.

(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 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 explanations provided to us, the loans or advances in the nature of loan granted to Holding Company has fallen due during the year and the same has been renewed. The details of the same are as follows:

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 (Amount in Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Lodha Developer Limited (Formerly known as Macrotech Developer limited)	-	24,847	NIL

(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 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 are 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, 74, 75 and 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. Also, there are no amounts outstanding as on March 31, 2026, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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, 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 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 (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax(including interest)	836.44	248.66	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	134.10	26.82	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	56.93	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)

GST Act, 2017	Goods & Service Tax	43.67	-	Financial Year 2017-18	Commissioner (Appeals)
GST Act, 2017	Goods & Service Tax	29.76	-	Financial Year 2017-18	Deputy Commissioner of State Tax (Appeals)

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) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(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, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there were no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. 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 fraud on the Company has been noticed or reported during the year in the course of our audit.



(b) During the year no report under Section 143(12) of the Act, has been filed by (secretarial auditor or by us) in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the 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 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 38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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, 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. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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: 26122071OBXVRR5258

Place: Mumbai
Date: April 17, 2026

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

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) 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 National Standard (India) Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to 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 financial statements of National Standard (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 financial statements and such internal financial controls with reference to 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 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 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 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 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 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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: 26122071OBXVRR5258

Place: Mumbai
Date: April 17, 2026

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31-MARCH-2026

	Notes	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Non- Current Tax Assets	3	314.00	363.43
Deferred Tax Asset (Net)	22	25.87	23.30
Other Non- Current Assets	4	320.84	305.02
Total Non-Current Assets		660.71	691.75
Current Assets			
Financial Assets			
Loans	5	24,847.00	25,142.09
Trade Receivables	6	236.48	286.45
Cash and Cash Equivalents	7	1,171.50	25.77
Other Financial Assets	8	1,568.40	1,568.40
Other Current Assets	9	2.59	1.00
Total Current Assets		27,825.97	27,023.71
Total Assets		**28,486.68**	**27,715.46**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	2,000.00	2,000.00
Other Equity			
Securities Premium	11	0.02	0.02
Retained Earnings	12	26,171.41	25,205.52
Other Reserves	13	28.11	28.11
Equity attributable to Owners of the Company		28,199.54	27,233.65
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
Due to Micro and Small Enterprises		-	-
Due to Others		20.67	44.93
Other Financial Liabilities	15	-	6.01
Other Current Liabilities	16	266.47	430.87
Total Current Liabilities		287.14	481.81
Total Liabilities		**287.14**	**481.81**
Total Equity and Liabilities		**28,486.68**	**27,715.46**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 42		

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 : 17-April-2026

For and on behalf of the Board of Directors of
National Standard (India) Limited

Ravi Dodhia
Director
DIN: 08194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2026

Particulars	Notes	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
I INCOME			
Revenue From Operations	17	2,041.81	2,232.97
Other Income	18	1,953.96	1,813.40
Total Income		**3,995.77**	**4,046.37**
II EXPENSES			
Cost of Projects	19	2,020.21	1,993.15
Employee Benefits Expense	20	12.72	8.74
Finance Costs		-	-
Depreciation Expense	2	-	1.77
Other Expenses	21	634.91	215.68
Total Expense		**2,667.84**	**2,219.34**
III Profit Before Tax (I-II)		**1,327.93**	**1,827.03**
IV Tax Credit / (Expense)			
Current Tax	22	364.61	506.44
Deferred Tax		(2.57)	0.67
Total Tax Expense		362.04	507.11
V Profit for the year (III+IV)		**965.89**	**1,319.92**
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Income for the year (V + VI)		**965.89**	**1,319.92**
VIII Earnings per Equity Share (In ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic	33	4.83	6.60
Diluted		4.83	6.60
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 42		

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 : 17-April-2026

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-MARCH-2026

	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	**1,327.93**	**1,827.03**
Adjustments for:		
Depreciation Expense	-	1.77
Interest Income	(1,743.61)	(1,742.35)
Provision for doubtful debts	42.51	-
Sundry Balances/ Excess Provisions written back (net)	111.78	(71.05)
Operating Profit before Working Capital Changes	**(261.39)**	**15.40**
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(9.94)	(212.59)
Decrease in Inventories	-	161.55
Increase / (Decrease) in Trade and Other Payables	(15.92)	(292.03)
Cash generated from Operating Activities	**(287.25)**	**(327.67)**
Income Tax paid	(315.18)	(498.28)
Net Cash Flows from / (used in) Operating Activities	**(602.43)**	**(825.95)**
(B) Investing Activities		
Proceeds from Sale of Investment Property	-	-
Loans received back (net)	4.55	-
Interest Received	1,743.61	749.67
Net Cash Flows from / (used in) Investing Activities	**1,748.16**	**749.67**
(C) Financing Activities		
Proceeds/(Repayment) of Borrowings (net)	-	-
Net Cash used in Financing Activities	-	-
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,145.73**	**(76.28)**
Cash and Cash Equivalents at the beginning of the year	25.77	102.05
Cash and Cash Equivalents at year end (Refer Note 9)	**1,171.50**	**25.77**

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 There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 42

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 No. 105047W/ W101187

Bhavik L. Shah
Partner

Membership No. 122071
Place : Mumbai
Date : 17-April-2026

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

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DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marfhak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2026

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the reporting year	2,000.00	2,000.00
Issued during the year	-	-
Balance at the end of the reporting year	2,000.00	2,000.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 01-April -2025	11.44	16.67	0.02	25,205.52	25,233.65
Profit for the year	-	-	-	965.89	965.89
Other Comprehensive Income	-	-	-	-	-
As at 31-March-2026	11.44	16.67	0.02	26,171.41	26,199.54

₹ in Lakhs

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 01-April -2024	11.44	16.67	0.02	23,885.60	23,913.73
Profit for the year	-	-	-	1,319.92	1,319.92
Total Comprehensive Income for the year	-	-	-	-	-
As at 31-March -2025	11.44	16.67	0.02	25,205.52	25,233.65

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 No. 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071
Place : Mumbai
Date : 17-April-2026

For and on behalf of the Board of Directors of National Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. 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 17-April-2026

B Material Accounting Policies

I Basis of Preparation

The 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 amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the 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 are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

MSKA & ASSOCIATES LLP Chartered Accountants

NATIONAL STANDARD (INDIA) LIMITED

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, 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 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 derecognized 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 recognized in the Statement of Profit and Loss when the item is derecognized.

iv. 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.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

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 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 Inventories

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.

Completed unsold inventory is valued at lower of Cost and Net Realizable 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 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.





NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

5 Provisions and Contingencies

The Company 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 recognized 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.

6 Impairment of Non-Financial Assets (excluding Inventories 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').

7 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 OCI, 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 and 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

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NATIONAL STANDARD (INDIA) LIMITED

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 recognized 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 categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company 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 Company 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 recognized in the Statement of Profit and Loss.

Equity investments
All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

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 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 (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 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 possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

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For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the 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. If a write-off is later recovered, the recovery is credited to finance costs.

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 Company's financial liabilities include trade and other payables and loans and borrowings.

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 Statement of profit and 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 recognized 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 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.

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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 Statement of Profit and Loss.

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 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.

8 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.

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9 Cash and Cash Equivalents

Cash and cash equivalent in the 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.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where 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 and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to 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.
The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(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 recognized 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.

ii) Sale of Building Material

Revenue is recognised at point in time with respect to contracts for sale of materials as and when the control is passed on to the customers.

iii) Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

iv) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 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.

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Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized 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 recognized 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.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized 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 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.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

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.

13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. 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 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.

14 Leases

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 recognized 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.

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2) Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 31-March-2024	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-2026	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 31-March-2024	**154.01**	**19.55**	**6.80**	**5.05**	**185.41**
Depreciation charge for the year	-	1.77	-	-	1.77
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation charge for the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2026	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Net Carrying Value					
As at 31-March-2026	-	-	-	-	-
As at 31-March-2025	-	-	-	-	-

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	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
3) Non- Current Tax Assets		
Advance Income Tax (Net of Provisions)	314.00	363.43
Total	**314.00**	**363.43**
4) Other Non- Current Assets		
Indirect Tax Receivables	320.84	305.02
Total	**320.84**	**305.02**
5) Current Loans		
(Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 26)	24,847.00	24,851.55
Loans to other parties	-	290.54
Total	**24,847.00**	**25,142.09**
6) Trade Receivables		
(Unsecured)		
Considered Good	236.48	286.45
Recoverable which has a significant increase in credit risk	97.81	55.31
	334.29	**341.76**
Less : Provision for receivable which has significant increase in credit risk	(97.81)	(55.31)
Total	**236.48**	**286.45**

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

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				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	126.55	42.50	-	-
2-3 years	-	-	-	-
> 3 years	109.93	55.31	-	-
Total	**236.48**	**97.81**	-	-
As at 31-March-2025				
Less than 6 months	-	-	-	-
6 months -1 years	176.52	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.93	55.31	-	-
Total	**286.45**	**55.31**	-	-

7) Cash and Cash Equivalents		
Balances with Banks	20.56	25.77
Fixed Deposits with original maturity of less than 3 months	1,150.95	-
Total	**1,171.50**	**25.77**
8) Other Current Financial Assets		
(Unsecured, considered good unless otherwise stated)		
Interest Receivables	1,568.40	1,568.12
Other Receivable	-	0.28
Total	**1,568.40**	**1,568.40**

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	As at 31-March-2026 ₹ In Lakhs	As at 31-March-2025 ₹ In Lakhs
9) Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	2.59	1.00
Total	**2.59**	**1.00**
10) Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**20,000,000**	**20,000,000**
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000.00**	**2,000.00**
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**20,000,000**	**20,000,000**
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000.00**	**2,000.00**

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		
Lodha Developers Ltd.		
Numbers	14,788,099	14,788,099
Amount	1,478.81	1,478.81
E) Details of shareholders holding more than 5% shares in the company		
Lodha Developers Ltd.		
Numbers	14,788,099	14,788,099
% of Holding	73.94%	73.94%
Gurpreet Kaur Shinh		
Numbers	1,360,427	1,360,427
% of Holding	6.80%	6.80%

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F) Shares held by Promoters

	As at 31-March-2026		
	Number of shares	% of total shares	% change during the year
Lodha Developers Ltd.	14,788,099	73.94%	Nil
	As at 31-March-2025		
	Number of shares	**% of total shares**	**% change during the year**
Lodha Developers Ltd.	14,788,099	73.94%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-2026 ₹ In Lakhs	As at 31-March-2025 ₹ In Lakhs
11) Securities Premium		
Balance at the beginning of the year	0.02	0.02
Increase during the year	-	-
Balance at the end of the year	**0.02**	**0.02**
12) Retained Earnings		
Balance at the beginning of the year	25,205.52	23,885.60
Increase/(Decrease) during the year	965.89	1,319.92
Balance at the end of the year	**26,171.41**	**25,205.52**
13) Other Reserves		
i) Capital Reserve		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**11.44**	**11.44**
ii) Capital Redemption Reserve		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**16.67**	**16.67**
Total Other Reserves (i+ii)	**28.11**	**28.11**

The nature and purpose of other reserves:
(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.
(ii) Capital Reserve - Amount of Share capital issued on merger.

14) Current Trade Payables (Refer Note 35)		
Due to Micro and Small Enterprises	-	-
Due to Others	20.67	44.93
Total	**20.67**	**44.93**

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.

15) Other Current Financial Liabilities		
Payable on Cancellation of Allotted Units	-	6.01
Total	**-**	**6.01**
16) Other Current Liabilities		
Advances Received from Customers	-	16.56
Society Payables	265.52	413.45
Duties and Taxes	0.95	0.86
Total	**266.47**	**430.87**

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	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
17) Revenue From Operations		
Income From Property Development	1.40	374.25
Sale of Building Materials	2,040.41	1,848.84
Other Operating Revenue	-	9.88
Total	**2,041.81**	**2,232.97**
Other Operating Revenue		
18) Other Income		
Interest Income on:		
Loans (Refer note 26)	1,742.66	1,742.35
Fixed Deposits with Banks	0.95	-
Others	31.41	-
Sundry Balances/ Excess Provisions written back (net)	178.76	71.05
Miscellaneous Income	0.18	-
Total	**1,953.96**	**1,813.40**
19) Cost of Projects		
Opening Stock		
Finished Units	-	161.20
Add: Expenditure during the year :		
Land, Construction and Development Cost	-	0.35
Purchases of Building Materials	2,020.21	1,831.60
	2,020.21	**1,993.15**
Less: Closing Stock		
Finished Units	-	-
Total	**2,020.21**	**1,993.15**
20) Employee Benefits Expense		
Salaries and Wages*	12.72	8.74
Total	**12.72**	**8.74**

*Salaries and Wages of ₹ 12.72 Lakhs (31-March-25 ₹ 8.74 Lakhs) reimbursable to Holding Company.

21) Other Expenses		
Rates and Taxes	223.04	8.47
Printing and Stationery	1.00	0.50
Donation	50.00	165.00
Legal and Professional	9.90	24.22
Payment to Auditors as:		
Audit Fees	5.00	5.00
Taxation Matters	1.00	1.00
Other Services	1.50	1.50
Advertising expenses	0.95	0.95
Director's Sitting Fee	4.00	4.00
Repairs and Maintenance-Others	5.04	4.75
Balance written off	290.54	-
Electricity expense	0.32	0.29
Provision for doubtful debts	42.51	-
Miscellaneous Expenses	0.11	-
Total	**634.91**	**215.68**





22 **Tax Expense:**

a. **The major components of Income Tax Expense are as follows:**

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(358.69)	(506.44)
Adjustments in respect of current income tax of previous year	(5.92)	-
Total	**(364.61)**	**(506.44)**
Deferred Tax:		
Origination and reversal of Temporary Differences	2.57	(0.67)
Total	**2.57**	**(0.67)**
Income Tax Expense recognised in the Statement of Profit and Loss	**(362.04)**	**(507.11)**

b. **Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:**

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Accounting Profit before Income Tax	**1,327.93**	**1,827.03**
Income tax expense calculated at corporate tax rate	(334.21)	(459.86)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	0.19	1.11
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(22.10)	(48.36)
Conversion of Inventory into Investment Property	-	-
Adjustments in respect of current tax of previous year	(5.92)	-
Total	**(362.04)**	**(507.11)**

c. **The major components of Deferred Tax Assets arising on account of temporary differences are as follows:**

	Balance sheet	
Deferred tax relates to the following:	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	11.95	9.43
Expenses allowable but not charged to Statement of Profit and Loss	13.92	13.87
Net Deferred Tax Assets	**25.87**	**23.30**

	Profit and loss	
	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	2.52	(0.67)
Expenses allowable but not charged to Statement of Profit and Loss	0.05	0.00
Deferred Tax Benefit	**2.57**	**(0.67)**

d. **Reconciliation of Deferred Tax:**

	Balance sheet	
	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
Opening balance	23.30	23.97
Tax (Expense) / Income during the year recognised in Statement of Profit and Loss	2.57	(0.67)
Closing balance	**25.87**	**23.30**

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23 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2026						
Financial Assets						
Loans	-	24,847.00	24,847.00	-	-	-
Trade Receivables	-	236.48	236.48	-	-	-
Cash and Cash Equivalents	-	1,171.50	1,171.50	-	-	-
Other Financial Assets	-	1,568.40	1,568.40	-	-	-
	-	**27,823.38**	**27,823.38**	-	-	-
Financial Liabilities						
Trade Payables	-	20.67	20.67	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	**20.67**	**20.67**	-	-	-
As at 31-March-2025						
Financial Assets						
Loans	-	25,142.09	25,142.09	-	-	-
Trade Receivables	-	286.45	286.45	-	-	-
Cash and Cash Equivalents	-	25.77	25.77	-	-	-
Other Financial Assets	-	1,568.40	1,568.40	-	-	-
	-	**27,022.71**	**27,022.71**	-	-	-
Financial Liabilities						
Trade Payables	-	44.93	44.93	-	-	-
Other Financial Liabilities	-	6.01	6.01	-	-	-
	-	**50.94**	**50.94**	-	-	-

24 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

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

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation 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.

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NATIONAL STANDARD (INDIA) LIMITED

25 Commitments and Contingencies

a. Contingent liabilities
Claims against the company not acknowledged as debts

	31-March-2026 ₹ in lakhs	31-March-2025 ₹ in lakhs
Disputed Taxation Matters	245.29	245.29
Disputed Other Legal Cases	126.19	126.19
	371.49	371.48

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

26 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 Ultimate Holding Company
Sambhavnath Infrabuild and Farms Private Limited

III Holding Company
1 Lodha Developers Limited (formerly known as Macrotech Developers Limited)

IV Subsidiaries of Holding Company (with whom the Company had transactions)
1 Cowtown Infotech Services Limited

V Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)
Lodha Charitable Trust (Formerly Sitaben Shah Memorial Trust)

VII Key Management Person (KMP)
1 Vinod Shah (Independent Director)
2 Rameshchandra Chechani (Chief Financial Officer)
3 Smita Ghag (Director upto 06-November-2025)
4 Bhushan Shah (Independent Director)
5 Prakash Vaghela (Independent Director)
6 K L Arimpur (Director)
7 Darshan Multani (Chief Executive Officer)
8 Ritika Bhalla (Independent Director)
9 Ravi Dodhia (Independent Director)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loan and Advances Given	31-March-2026	24,847.00
		31-March-2025	24,851.55

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
1	Sale of Building Materials	Lodha Developers Limited	Holding Company	109.90	-
		Cowtown Infotech Services Ltd.	Fellow Subsidiary	1,930.51	1,632.64
2	Interest Income	Lodha Developers Limited	Holding Company	1,742.66	1,742.35
3	Loans and Advances given/(Returned) (Net)	Lodha Developers Limited	Holding Company	(4.55)	376.57
4	Salaries and Wages	Lodha Developers Limited	Holding Company	12.72	8.74
5	Donation	Lodha Charitable Trust	Others	50.00	50.00
6	Directors Sitting Fees	Bhushan Shah	KMP	1.00	1.00
		Prakash Vaghela	KMP	1.00	1.00
		Ritika Bhalla	KMP	1.00	1.00
		Vinod Shah	KMP	1.00	1.00

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NATIONAL STANDARD (INDIA) LIMITED

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

C. Terms and conditions of outstanding balances with related parties

a) 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 to 180 days.

b) Loans to Related Parties

The loans to related parties are unsecured bearing interest rate upto 7% p.a. Loans are utilised for general business purpose and repayable within 12 months.

27 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company's operations are confined to India.

28 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the 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.

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of 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 Bank Balances other than 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 minimize 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. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

(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 legal ownership of residential and commercial units are transferred 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.

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.

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-2026				
Trade Payables	20.67	-	-	20.67
Other Financial Liabilities	-	-	-	-
	20.67	-	-	**20.67**
As at 31-March-2025				
Trade Payables	44.93	-	-	44.93
Other Financial Liabilities	6.01	-	-	6.01
	50.94	-	-	**50.94**

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders 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.

31 Donation To Political Parties

₹ in Lakhs

Particulars	31-March-2026	31-March-2025
Donation to Political Parties	-	115.00

32 Details of CSR Expenditure

₹ in Lakhs

Particulars	31-March-2026	31-March-2025
Gross Amount required to be spent for CSR Activity	33.49	39.00
Less : Surplus of earlier year eligible to set off	22.04	11.04
Net amount required to be spent	11.45	27.96
Amount Spent during the year*	50.00	50.00
Amount available for set off in succeeding years	38.55	22.04

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

33 Basic and Diluted Earnings Per Equity Share:

Sr. No.	Particulars		For the Year ended 31-March-2026	For the Year ended 31-March-2025
(a)	Profit for the year	(₹ in Lakhs)	965.89	1,355.36
(b)	Weighted average no. of Equity Shares outstanding during the year		2,00,00,000	2,00,00,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	4.83	6.78

34 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 Lakhs

Particulars	As at	
	31-March-2026	31-March-2025
Trade receivables (Refer Note 6)	236.48	286.45
Contract Liabilities-Advance from customers (Refer	-	16.56

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-2026	31-March-2025
Amounts included in contract liabilities at the beginning of the year	16.56	82.28
Amount received during the year	(15.16)	2,167.25
Performance obligations satisfied in current year	(1.40)	(2,232.97)
Amounts included in contract liabilities at the end of	-	**16.56**

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

35 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2026				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	7.23	-	-
1 - 2 years	-	0.05	-	-
2 - 3 years	-	0.03	-	-
More than 3 years	-	13.36	-	-
Total	-	20.67	-	-
As at 31-March-2025				
Unbilled			-	-
Not due	-	-	-	-
Less than 1 year	-	8.70	-	-
1 - 2 years	-	10.77	-	-
2 - 3 years	-	14.02	-	-
More than 3 years	-	11.44	-	-
Total	-	44.93	-	-

36 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and Advances in the nature of Loans

Particulars	As at 31-March-2026	As at 31-March-2025	Maximum Balance during the current year	Maximum Balance during the previous year
Holding Company				
Lodha Developers Limited	24,847.00	24,851.55	24,851.55	25,159.48

37 Other Information

(i) The Company does 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 does not have any secured borrowings, hence registration of charges or satisfaction is not

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have 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.

(vi) The Company does not have 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.

(vii) The Company does have not any such 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.





NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

38 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-2026			31-March-2025			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	27,825.97	287.14	96.91	27,023.71	481.81	56.09	72.78%	Refer Note (a) below
2	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	965.89	27,716.60	0.03	1,319.92	26,573.69	0.05	-29.84%	Refer Note (b) below
3	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	2,041.81	261.47	7.81	2,232.97	198.20	11.27	-30.69%	Refer Note (c) below
4	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	2,020.21	32.80	61.59	1,993.15	106.97	18.63	230.54%	Refer Note (d) below
5	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	2,041.81	27,538.83	0.07	2,232.97	26,541.90	0.08	-11.87%	-
6	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	965.89	2,041.81	0.47	1,319.92	2,232.97	0.59	-19.97%	-
7	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	1,327.93	28,173.67	0.05	1,827.03	25,889.76	0.07	-33.21%	Refer Note (e) below

Note

(a) Increase in Current ratio is due to reductions in Current Liabilities.
(b) Decrease in Return on Equity Ratio is due to decrese in profit after tax compared to last year.
(c) Decrease in Trade Receivables Turnover Ratio is mainly due to decrease in revenue and increase in average trade receivable compared to last year.
(d) Increase in Trade Payables Turnover ratio is mainly due to increase in cost of project as compared to last year.
(e) Decrease in Return on Capital employed is due to decrease in profit before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio, 3. Return on Investment and Inventory Turnover Ratio.

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NATIONAL STANDARD (INDIA) LIMITED

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2026

39 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. The Company does not have supplier finance 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 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 financial statements of the Company.

(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 financial statements of the Company.

(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 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.

40 Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

41 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Lodha Developers Limited ("Holding 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 approved a modification in the Scheme, however, this has no bearing on the company's merger proposal. The Scheme was approved by BSE Ltd on December 30, 2025. The Company is in the process of filing the merger application with the Hon NCLT, Mumbai Bench.

42 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 M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071
Place : Mumbai
Date : 17-April-2026

For and on behalf of the Board of Directors of
National Standard (India) Limited

Ravi Dodhia
Director
DIN: 07194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

LODHA

LODHA DEVELOPERS LIMITED
(STANDALONE)

FOR THE YEAR ENDED
MARCH 31, 2026

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

HO
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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
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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 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 recognizing 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; • 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 recognized; • Verified, on a test check basis, budgeted cost of certain projects, actual cost incurred, balance cost to be incurred and recomputed

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		stage of project completion based on which the revenue is recognized; 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 Realizable Value (NRV). As at March 31, 2026, the Company's properties under development and inventory of completed properties amounts to Rs. 3,31,570 million and Rs. 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 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 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.

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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.



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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.

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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

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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

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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 revalued Right of Use assets 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:

Sr. No	Particulars	Net carrying value as on (March 31, 2025) (before revaluation) (A) (Rs. in million)	Net carrying value as on (March 31, 2026) (after revaluation) (B) (Rs. in million)	Amount of change (B) - (A) (Rs. 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 Rs. 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 account 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:

Rs. in million

	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 and joint ventures are as follows:

Rs. in million

	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	-

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(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 for 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 explanations 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:

Rs. 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.

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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 (Rs. in million)	Amount Paid (Rs. 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)

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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)

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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)
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	Commissioner (Appeals)

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				2015-16 to 2016-17	
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 Rs. 4,00,000/- towards Income Tax demand
[2] Represents Goods & Service Tax demand of Rs. 3,55,024/-
[3] Represents amount paid under protest of Rs. 7,670/- towards Goods & Service Tax demand
[4] Represents amount paid under protest of Rs. 1,05,734/- towards Goods & Service Tax demand
[5] Represents Goods & Service Tax demand of Rs. 91,256/-
[6] Represents amount paid under protest of Rs. 3,84,282/- towards Goods & Service Tax demand
[7] Represents amount paid under protest of Rs. 4,03,444/- towards Service Tax demand
[8] Represents amount paid under protest of Rs. 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.

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(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.

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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: 26122071GPKGYP7892

Place: Mumbai
Date: April 24, 2026

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

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

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

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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 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 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

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

	Notes	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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**

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

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

MSKA & ASSOCIATES LLP * Chartered Accountants *

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 Ranghekar
(Company Secretary)
Membership No. F4154

LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	For the year ended 31-March-2026 ₹ in million	For the year ended 31-March-2025 ₹ in million
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

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

	For the year ended 31-March-2026 ₹ in million	For the year ended 31-March-2025 ₹ in million
(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)**
(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

	For the year ended 31/March/26 ₹ in million	For the year ended 31/March/25 ₹ in million
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 amortization of Debenture premium.

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**

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED

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-2024

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

Mukund Chitale
(Chairman)
DIN: 0101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

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

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

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

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
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 Comphrensive 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 derecognized 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 recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

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 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 derecognized 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 recognized 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.

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

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 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 Standalone Statement of Profit and Loss.

5 **Inventories**

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.

Finished Stock is valued at lower of Cost and Net Realizable 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, Transferable 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 Company 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 recognized 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').

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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 recognized 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 categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company 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 Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized 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 (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 recognized 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.

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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.

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

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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 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized 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 recognized 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 Company 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 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.

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Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized 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 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 / 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.

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 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 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

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The portion of the lease payments attributable to the repayment of lease liabilities is recognized 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 recognized 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 recognized 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 occured 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) 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.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

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 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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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	29	190	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 being carried under the cost model at 31-March-2026 is ₹ 470 million. (31-March-2025 ₹ 470 million)

	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

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LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
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	31-March-2026	31-March-2025
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings	8,656	2,137

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 includes ₹ 1,911 million transferred from inventory.

(a) 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	-	-	-	-	-

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LODHA DEVELOPERS LIMITED

5 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets		
		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 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 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 capitalized in accordance with the merger scheme, which has been approved by the Hon'ble High Court of Bombay.

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LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
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		Face Value in ₹ (unless otherwise stated)	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
4	Non-Current Investments			
(i)	Unquoted Equity Shares, Fully paid up, at cost			
	Subsidiaries			
	Cowtown Infotech Services Limited (Formerly Cowtown Infotech Services Private Limited)			
	Numbers		16,495	16,495
	Amount	1,000	4,255	4,255
	Novena 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
	Opaxell 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
	Bhilmart Constructions and Developers Private Limited			
	Numbers		-	1,000
	Amount	10	-	0
	Bellissimo Developers Private Limited (formerly Chalthanya Biva Private Limited)			
	Numbers		13,306,700	-
	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
	Corbosonce 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 Industogic Bengaluru 1 Private Limited			
	Numbers		10,000	10,000
	Amount	10	0	0
	Palava Industogic 4 Limited (formerly Palava Industogic 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

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LODHA DEVELOPERS LIMITED

		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
Joint Venture			
One Box Warehouse Private Limited			
Numbers		100,000	-
Amount	10	491	-
Opexell Services Private Limited			
Numbers		100,000	-
Amount	10	335	-
Bellissimo In City FC Mumbai I Private Limited			
Numbers		91,468,057	60,978,705
Amount	10	1,182	724
Palava Industogic 2 Limited (formerly Palava Industogic 2 Private Limited)			
Numbers		298,435	298,435
Amount	10	3	3
Jonus 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	**Face Value in ₹**		
Others	**(unless otherwise stated)**		
Kalderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Sheeniwas 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
(iv) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Hasir Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jivavah 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 Industogic 2 Limited (formerly Palava Industogic 2 Private Limited)			
Numbers		196,292,965	57,522,565
Amount	10	4,340	689
		4,340	689

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LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

			As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
(vi)	**Unquoted Compulsorily ConvertEble Debentures, fully paid up, at Fair Value through Profit and Loss**			
	Palava Industogic 4 Limited (formerly Palava Industogic 4 Private Limited)			
	Numbers		107,341,200	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)		28,602	12,269
	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)			
	Loans/ Intercorporate Deposits to Related Parties (Refer Note 46)			
	Subsidiaries		6,414	7,669
	Joint Venture		755	-
	Total		7,169	7,669
8	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	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	3,459
9	**Non-Current Tax Assets (net)**			
	Advance Income Tax (Net of Provision)		658	826
	Total		658	826
10	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	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	786
11	**Inventories (At Lower of Cost and Net Realisable Value)**			
	Building Materials		1,327	1,061
	Land and Property Development Work-in-Progress (Refer Note 42)		331,570	289,668
	Finished Stock		32,985	50,457
			365,882	341,186
	The carrying amount of inventories charged as securities against borrowings of the company and its subsidiaries		77,992	67,158

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LODHA DEVELOPERS LIMITED

			As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
12	**Current Investments**			
(i)	**Quoted investment at fair value through Profit and Loss**	**Face Value in ₹ (unless otherwise stated)**		
	Equity Shares			
	Dhenu Buildcon Infra Limited			
	Numbers		302,088	302,088
	Amount	10	1	1
	Nilco Limited			
	Numbers		542,000	542,000
	Amount	10	47	64
			48	65
	Mutual Fund:	**Face Value in ₹ (unless otherwise stated)**		
	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		8,238,522	-
	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)		
	Loan/ Intercorporate Deposits to Related Parties (Refer Note 46)		
	Subsidiaries	1,774	4,506
	Other Loans		
	Loan Receivable which have significant increase in credit risk	27,899	18,398
		49	62
		29,722	23,366
	Less: Provision for Loan which have significant increase in credit risk	(49)	(62)
	Total	29,673	23,304





LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
14 Trade Receivables		
Unsecured		
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

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		
Cash on Hand	1	2
Balances with Banks	12,161	5,675
Fixed Deposits with original maturity of less than 3 months	9,894	2,468
Total	**22,056**	**8,145**
16 Bank Balances other than Cash and Cash Equivalents		
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
17 Other Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
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**





	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
18 Other Current Assets		
(Unsecured considered good unless otherwise stated)		
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:		
(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
(B) Issued Equity Capital		
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 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.

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LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
(D)	**Shares held by Holding Company and/ or their subsidiaries**		
	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)	Highlown 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
(E)	**Details of shareholders holding more than 5% shares in the company**		
	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)	Highlown 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**

		Number of shares	As at 31-March-26 % 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)	Highlown 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%

		Number of shares	As at 31-March-25 % 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)	Highlown Constructions Private Limited	193,476,290	19.39%	-0.04%
(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**

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		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
20	**Other Equity**		
(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
(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)	212,124	185,925

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 then 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**		
	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

Disclosure of details of security, terms of repayments and rate of interest of borrowings:

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		





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		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
2	**Secured by :** (i) Charge on certain land and buildings situated at Pune (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	2,867	-
3	**Secured by :** (i) Charge on certain land and buildings situated at Palava (ii) Charge over project receivables Terms of Repayment : Repayable at par repayment ending on September 2030 Effective Rate of Interest : 8.10% p.a	5,000	-
B	**Term Loan from banks and others ***		
1	**Secured by :** (i) Charge on certain land and buildings of company and a subsidiary situated at Mumbai (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	17,062	9,371
2	**Secured by :** (i) Charge on certain land and buildings of company situated at Palava (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	11,900	-
3	**Secured by :** (i) Charge on certain land and buildings of company situated at Thane (ii) Charge over project receivables Terms of Repayment : Repayment ending on June 2027 Effective Rate of Interest : 7.50 % p.a	682	-
4	**Secured by :** (i) Charge on certain land and buildings of company situated at Pune (ii) Charge over project receivables Terms of Repayment : Repayment ending on June 2027 Effective Rate of Interest : 7.75 % p.a	103	-
C	**Vehicle Loans** **Secured by :** Hypothecation of Vehicles 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.	21	35
22	**Non-Current Trade Payables (Refer Note 53)**		
	Dues to Micro and Small Enterprises	58	56
	Due to Others	121	127
	Total	179	183
23	**Other Non-Current Financial Liabilities**		
	Deposits	714	630
	Total	714	630
24	**Non-Current Provisions**		
	Employee benefits (Refer Note 43)		
	Gratuity	409	305
	Total	409	305

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LODHA DEVELOPERS LIMITED

		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
25	**Current Borrowings**		
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	64,703
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:

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		
	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 Company and a subsidiary situated at Mumbai		
	(ii) Charge over receivables of projects of 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 ₹ 6866 million (31-March-2025 : ₹ 4880 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		
4	**Secured by :**	558	1,341
	(i) Charge on certain land and building of Pune		
	(ii) Charge over project receivables		
	(iii) 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 :**	797	2,670
	(i) Charge on certain land and building situated at Mumbai, Thane and Pune		
	(ii) Charge over project receivables		
	Terms of Repayment : Repayment ending on September-2026		
	Effective Rate of Interest : 7.4 % p.a		
6	**Secured by :**	6,497	10,257
	(i) Charge on land and building situated at Mumbai and Palava		
	(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		

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		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
C	**Related Parties**		
1	**Non-Convertible Debentures***	10,055	9,567
	Terms of Repayment : Repayment ending on April-2026		
	Effective Rate of Interest : 13% 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 is yet to be registered with 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**		
	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 supplies as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

27	**Other Current Financial Liabilities**		
	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
28	**Provisions**		
	Employee Benefits (Refer Note 43)		
	Gratuity	132	93
	Leave Obligation	22	10
	Total	154	103
29	**Current Tax Liabilities**		
	Provision for Income Tax (Net of Advance Tax)	346	-
	Total	346	-
30	**Other Current Liabilities**		
	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

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	For the year ended 31-March-2026 ₹ in million	For the year ended 31-March-2025 ₹ in million
31 Revenue from Operations		
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		
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**
33 Cost of Projects		
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		
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**

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	For the year ended 31-March-2026 ₹ in million	For the year ended 31-March-2025 ₹ in million
35 Finance Costs		
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:		
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**
37 Other Expenses		
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**

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38 **Tax Expense:**

a. **The major components of income tax expense are as follows:**

	For the year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
(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 :**

	For the year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
Accounting Profit Before Tax	36,732	32,328
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
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)

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c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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)

	Profit & loss	
	For the year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
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)

	Balance sheet	
	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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)

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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.





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40 Coemitments and contingencies

a. Leases

Company as lessee

(i) The following is carrying value of right of use assets (Building) :

Particulars	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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 :

Particulars	31-March-2026 ₹ in million	31-March-2025 ₹ in million
Opening Balance	24	65
Additions during the year	-	-
Finance cost accrued	3	5
Reduction of lease Liability	-	-
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 recognized in statement of profit and loss

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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 recognized 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 recognized by the Company during the year:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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.

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c. Contingent liabilities

Claims against the company not acknowledged as debts	31-March-2026 ₹ in million	31-March-2025 ₹ in million
(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 includes :**

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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	119	119
Land already acquired for which Memorandum of Understanding / consent letters are pending	400	627
	1,100	1,333

43 **Gratuity and Leave Obligation**

The Company has a funded defined benefit gratuity plan and is governed by the the Indian Law. Under the India 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	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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	Obligation ₹ in million	Fund ₹ in million	Total ₹ in million
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	25	-	25
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

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The major category of plan assets relating to gratuity out of the total plan assets are as follows:

	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
Unquoted investments:		
Policy of insurance	(78)	(78)
Total	(78)	(78)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	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	As at 31-March-2026		As at 31-March-2025	
Sensitivity Level	**Increase ₹ in million**	**Decrease ₹ in million**	**Increase ₹ in million**	**Decrease ₹ in million**
Impact on defined benefit obligation				
Discount rate @ 0.5%	588	652	445	493
Future Salary @ 0.5%	634	605	484	453

Leave Obligation :

Assumptions	As at 31-March-2026		As at 31-March-2025	
Sensitivity Level	**Increase ₹ in million**	**Decrease ₹ in million**	**Increase ₹ in million**	**Decrease ₹ in million**
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 occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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 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 Company monitors the notifications and publications of rules and clarification in this regard, the impact of which is unlikely to be material.

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.

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(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.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
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	122,608	127,916	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	-	-	-
	-	173,016	173,016	-	-	-

The following table presents the changes in level 3 items:

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.

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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 minimize 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:

	As at 31-March-2026 ₹ in million		As at 31-March-2025 ₹ in million	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	44,907	645	41,593	643
Financial Liabilities	37,135	70,108	18,713	62,561

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:

Impact on retained earnings/ Equity	For the Year ended 31-March-2026	For the Year ended 31-March-2025
	₹ in million	₹ in million
Impact of increase in interest rate by 100 basis point	(695)	(619)
Impact of decrease in interest rate by 100 basis point	695	619

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.

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The Company's business activities are mainly within India and it does not have significant exposure in foreign currency.

Particulars	As at 31-March-2026 ₹ in million			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(169)	(25)	(196)
Net Asset / (Liability)	**(2)**	**(169)**	**(25)**	**(196)**

Particulars	As at 31-March-2025 ₹ in million			
	GBP	USD	Other Currency	Total
Trade Payable	(2)	(55)	(18)	(75)
Net Asset / (Liability)	**(2)**	**(55)**	**(18)**	**(75)**

Sensitivity Analysis
The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollar as mentioned below:

Impact on retained earnings/ Equity	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)	(6)
Impact of 10% decrease in exchange rate	0	17	0	6

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.

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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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year ₹ in million	1 to 5 years ₹ in million	More than 5 years ₹ in million	Total ₹ in million
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.

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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 reserve)	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.

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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
Vinil 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)
Highlown 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 Industlogic Bangaluru 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 Navatra 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 Caissance Developers Private Limited (w.e.f 31-May-2024)
20 Siddhivinayak Realities 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 Opexell 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 Silva Private Limited) (w.e.f. 13-October-2025)
26 Bellissimo Infotech Private Limited (Formerly Solicitor Realty Private Limited) (w.e.f. 16-February-2026)
27 Palava Industlogic 4 Limited (Formerly Palava Industlogic 4 Private Limited)

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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 Indusiogic 2 Limited (Formerly Palava Indusiogic 2 Private Limited)
5 Palava Indusiogic 4 Limited (Formerly Palava Indusiogic 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 Shalshav Dhaila (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

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8. **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
	Naveera Hospitality Private Limited	Subsidiary	0	-
	Palava Industogic 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 Industogic 4 Limited	Joint Venture	0	-
	Bellissimo Finvest Private Limited	Subsidiary	0	-
4	**Other Operating Income (Rent Income)**			
	Digirealty Technologies Private Limited	Subsidiary	4	4
	Naveera Hospitality Private Limited	Subsidiary	-	193
5	**Other Operating Income**			
	V Hotels Limited	Subsidiary	-	203
	Goel Ganga Ventures India Private Limited	Subsidiary	-	18
	Palava Industogic 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
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

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₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
9	**Sale of Undertaking**			
	Novera 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
	Novera 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 Industlogic 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)
	Openell Services Private Limited	Joint Venture	(59)	134
	Simtools Private Limited	Subsidiary	0	(39)
	V Hotels Limited	Subsidiary	(3,991)	3,355
	Trickmart Constructions and Developers Private Limited	Subsidiary	-	4,130
	Novera Hospitality Private Limited	Subsidiary	(51)	51
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	37	385
	Bellisimo Industlogic Bengaluru 1 Private Limited	Subsidiary	0	-
	Bellissimo Infratech Private Limited	Subsidiary	701	-
	Palava Industlogic 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
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)
	Novera Hospitality Private Limited	Subsidiary	(0)	(23)
	Goel Ganga Ventures India Private Limited	Subsidiary	477	-
	Palava Industlogic 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

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₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
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	Others	982	520
	Highlown 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 Industocific 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 Co. ,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

(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 Pollsano	KMP	4	4
	Harita Gupta	KMP	5	4
	Ashwini 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
	Rajnika Malhotra*	KMP	9	43
	Sushil Kumar Modi*	KMP	111	108
	Sanjay Chauhan*	KMP	47	5
	Shalibhav 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

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₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025 *
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 Dhoria	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 amortization

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.

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.

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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 Initatech 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
Novera 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	1
Bellissimo Industrialic Bengaluru 1 Private Limited	0	-	0	-
Joint Venture				
One Box Warehouse Private Limited	258	148	258	148
Capexfi Services Private Limited	75	134	134	134
Janus Logistics and Industrial Parks Private Limited	422	385	428	385
Palava Industrialic 2 Limited	-	-	-	1

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49 The details of Donation given to political parties is as under:

₹ in million

Particulars	31-March-2026	31-March-2025
Donations given to Political Parties	766	700

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	31-March-2026	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

Particulars	Currency	31-March-2026		31-March-2025	
Assets		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
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
Total Liabilities		196		75	

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

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(b) Trade Payables Ageing Schedule

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 (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 Company to pay over the period of time to manage its working capital. The Company doesn't 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.

54 Basic and Diluted Earnings Per Share

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

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55 Ratios analysis and its element:

₹ in million

Sr. No.	Particulars	31-March-2026			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.

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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	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	As at
	31-March-2026	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	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.

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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:

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-Mar-26	As at 31-Mar-25			
ESOP Scheme 2021						
Tranche - 1	10-Apr-2021	18,000	30,000	1 year	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 year	2 years	10
Plan-1	03-Jun-2022	-	5,398	1 year	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	33,559	1 year	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

Particulars	For the year ended 31-March-2026		For the year ended 31-March-2025	
	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)	(1,346,555)	(261)	(3,112,648)
Closing Balance	606	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:

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	3-Jun-25	3-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: ₹736 million)

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 requirement 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 occured 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 Rosebay 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, Novera Hospitality Private Limited under Slump Sale as defined under Income Tax Act 1961, at a consideration of Rs. 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 Director ("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).

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 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 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.

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LODHA DEVELOPERS LIMITED

44 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

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

Place : Mumbai
Date : 24-April-2026

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LODHA DEVELOPERS LIMITED

LODHA

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31-March-2026

LODHA DEVELOPERS LIMITED
(FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

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

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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:

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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 recognizing 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; • 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 recognized; • 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 recognized; and

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		• 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 Note 1(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 Rs. 3,68,121 million and Rs. 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.

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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 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 Rs. 23.92 million as at March 31, 2026, total revenues of Rs. Nil, net loss (including other comprehensive income) of Rs. 1.70 million and net cash outflows amounting to Rs. 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 subsidiaries 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 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.

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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

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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.

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Chartered Accountants

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

MSKA & ASSOCIATES LLP * Chartered Accountants *

MSKA & Associates LLP
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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 entities, 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 entities, 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 entities, 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.



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

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 entities, 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 entities, 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 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 Consolidated 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

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

	Notes	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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**

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED

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 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

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Notes	For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
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

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

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 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 Ranchekar
(Company Secretary)
Membership No. F4154

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

		For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
(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 Security 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)**
(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

Particulars	For the year ended 31-March-2026 ₹ in million	For the year ended 31-March-2025 ₹ in million
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**
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**

MISKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

Material Accounting Policies	I
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 & Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik 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

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 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 attributable 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-25	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/ Allotted (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

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Other Reserves through OCI	Total Equity attributable 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-24	-	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

MSKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED

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 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

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 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 recognized 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.

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

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.
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 derecognized 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 recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

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

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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.

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 derecognized 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 recognized 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 recognized 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.

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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.

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 recognized 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 recognized 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.

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 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 recognized 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.

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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:

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.

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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 recognized 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 recognized 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 recognized 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.

III) Sale of Materials, Land and Development Rights
Revenue is recognized 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.

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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 recognized 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 recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized 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 recognized 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 recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized 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 recognized 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.

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.

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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 recognized 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 recognized 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 recognized 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.

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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 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 is 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 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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LODHA DEVELOPERS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 buildings includes ₹ 5,039 million transferred from inventory
** deletion to buildings 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	-
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.

(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





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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 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 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

(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

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			As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
7	**Investments accounted for using the Equity Method**	**Face Value in ₹**		
	The following entity has been included in the consolidated financial statements using the equity method:			
	Palava Industogic 4 Limited (formerly Palava Industogic 4 Private Limited)			
	Numbers		-	109,098,399
	Amount	10	-	665
	Palava Industogic 2 Limited (formerly Palava Industogic 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	-
	Opaxefi 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:

Particulars		
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**

Particulars	**For the Year ended 31-March-2026 ₹ in million**	**For the Year ended 31-March-2025 ₹ in million**
Revenue	293	565
Expenses	208	719
Profit/ (Loss) before Tax	**85**	**(154)**
Tax Credit/ (Expense)	23	27
Profit/ (Loss) for the year	**108**	**(127)**
Group's share of Profit/ (Loss) for the year*	**92**	**(14)**

*Losses restricted to the extent of investment amount

			As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
8	**Non-Current Investments**	**Face Value in ₹**		
	(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**

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			As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
(B)	**Preference Shares**			
	Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
	Hour 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**			
	Joint Ventures			
	Palava Indusiogic 2 Limited (formerly Palava Indusiogic 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**			
	Joint Ventures			
	Palava Indusiogic 4 Limited (formerly Palava Indusiogic 4 Private Limited)			
	Numbers		107,541,206	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
9	**Non-Current Loans**			
	(Unsecured considered good unless otherwise stated)			
	Loans/ Intercorporate Deposits to:			
	Joint Ventures (Refer Note 47)		755	-
	Total		755	-
10	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	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)**			
	Advance Income Tax (Net of Provisions)		976	984
	Total		976	984
12	**Other Non-Current Assets**			
	(Unsecured, considered good unless otherwise stated)			
	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

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LODHA DEVELOPERS LIMITED

		Face Value ₹	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
13	**Inventories**			
	(at lower of cost and net realisable value)			
	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
14	**Current Investments**			
	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	-
	Kotak Money Market Fund*			
	Numbers		105,396	-
	Amount	10	500	-
	Aditya Birla Sun Life Money Manager Fund			
	Numbers		1,275,135	-
	Amount	10	500	-
	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	-

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		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
Aditya Birla Sun Life Overnight Fund			
Numbers		183,238	-
Amount	1,000	267	-
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)		
	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		
	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.		

Trade Receivables Ageing Schedule

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

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LODHA DEVELOPERS LIMITED

		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
17	**Cash and Cash Equivalents**		
	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**		
	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)		
	Deposits	25,357	22,540
	Lease Receivable	115	542
	Accrued Revenue (Refer Note 56)	20,640	17,080
	Other Financial Assets (Refer Note 47)	536	296
	Total	46,648	40,458
20	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	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		
	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		
	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





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	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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 allotted 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**

Equity Shares		
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	92,641,869	88,355,854
Amount	926	884
b) Lodha Philanthropy Foundation		
Numbers	180,000,000	180,000,000
Amount	1,800	1,800
c) Sambhavnath Trust		
Numbers	230,945,524	230,945,524
Amount	2,309	2,309
d) Highlown Constructions Private Limited		
Numbers	193,476,290	193,476,290
Amount	1,935	1,935
e) Homecraft Developers and Farms Private Limited		
Numbers	24,864,820	24,864,820
Amount	249	249
Total	**721,928,503**	**717,642,488**
	7,219	**7,177**

(E) **Details of shareholders holding more than 5% shares in the Company**

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) Highlown Constructions Private Limited		
Numbers	193,476,290	193,476,290
% of Holding	19.37%	19.39%

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LODHA DEVELOPERS LIMITED

(F) Shares held by Promoters

		Number of shares	% of total shares	% change during the year
		As at 31-March-2026		
(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%
		As at 31-March-2025		
(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)

		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
22	**Other Equity**		
(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**
(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**
	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.

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		As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
23	**Non-Current Borrowings**		
	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*	290	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 *:

A Non Convertible Debentures

1 **Secured by :** 16,627 4,290
(i) Charge on certain land and building situated at Mumbai and Thane
(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 :** 2,867 -
(i) Charge on certain land and buildings situated at Pune
(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 :** 5,000 -
(i) Charge on certain land and buildings situated at Palava
(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 :** 17,062 9,371
(i) Charge on certain land and building situated at Mumbai.
(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 :** 11,900 -
(i) Charge on certain land and buildings of company situated at Palava
(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 :** 682 -
(i) Charge on certain land and buildings of company situated at Thane
(ii) Charge over project receivables
Terms of Repayment :Repayment ending on June-2027
Effective Rate of Interest : 7.50 % p.a

4 **Secured by :** 103 -
(i) Charge on certain land and buildings of company situated at Pune
(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 :** 21 35
Hypothecation of Vehicles
Terms of Repayment :Repayment ending from to 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 99 -
Terms of Repayment :Repayment ending on June -2027
Effective Rate of Interest : Nil

* Above note represents outstanding borrowings before adjusting loan issue cost

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LODHA DEVELOPERS LIMITED

		As at 31-March-2026 ₹ In million	As at 31-March-2025 ₹ In million
24	**Non-Current Trade Payables (Refer Note 56)**		
	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.

25	**Other Non-Current Financial Liabilities**		
	Deposits	1,905	629
	Total	1,905	629
26	**Non-Current Provisions**		
	Employee Benefits (Refer Note 46)		
	Gratuity	452	311
	Total	452	311
27	**Current Borrowings**		
	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 *:

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 :**		
	(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		
3	**Secured by :**		
	(i) Charge on certain land and building of Pune	558	1,341
	(ii) Charge over project receivables.		
	(iii) 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		

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	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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 : 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.

	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
28 Current Trade Payables (Refer Note 47 and 56)		
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.

29 Other Current Financial Liabilities		
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)		
Employee Benefits		
Gratuity	145	94
Leave Obligation	24	10
Total	169	104
31 Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax)	419	73
Total	419	73
32 Other Current Liabilities		
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

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		For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
33	**Revenue from Operations**		
	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**
34	**Other Income**		
	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**		
	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	**97,944**	**82,496**
36	**Employee Benefits Expense**		
	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**		
	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**
38	**Depreciation, Impairment and Amortisation Expenses**		
	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**

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	For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
39 Other Expenses		
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
	13,002	9,986

40 Tax Expense

a) The major components of income Tax expense are as follows:

Profit or loss section

	For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
(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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b) **Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:**

Particulars	For the Year ended 31-March-2026 ₹ in million	For the Year ended 31-March-2025 ₹ in million
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:**

Particulars	Balance sheet As at 31-March-2026 ₹ in million	Balance sheet As at 31-March-2025 ₹ in million
Deferred Tax relates to the following:		
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)**

	Profit and Loss For the Year ended 31-March-2026 ₹ in million	Profit and Loss For the Year ended 31-March-2025 ₹ in million
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) :**

	Balance sheet As at 31-March-2026 ₹ in million	Balance sheet As at 31-March-2025 ₹ in million
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 acquisition of subsidiary	73	1,325
Balance at the end of the year	**(258)**	**(860)**

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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.

42 **Company Information**

The Subsidiaries, Joint Venture and Limited Liability Partnership considered in the Consolidated Financial Statement are :

a) Subsidiaries

Sr No	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-2026	31-March-2025
1	Bellissimo Developers Private Limited (Formerly known as Chalthanya Silva 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 Activities	India	100.00%	-
5	Bellissimo Indulogic 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	Coassance Developers Private Limited	Real Estate	India	100.00%	100.00%
9	Cowtown Infotech Services Limited (Formerly known as 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[4]	Real Estate	India	-	100.00%
14	National Standard (India) Limited	Real Estate	India	73.94%	73.94%
15	Novera Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)	Support Service	India	100.00%	100.00%

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Sr No	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-2026	31-March-2025
16	One Box Warehouse Private Limited[1]	Real Estate	India	-	100.00%
17	Opexell Services Private Limited[2]	Real Estate	India	-	100.00%
18	Palava Industogic 4 Limited(Formerly Palava Industogic 4 Private Limited)	Real Estate	India	100%	-
19	One Place Commercials Private Limited[3]	Real Estate	India	-	100.00%
20	Palava City Management Private Limited[4]	Facility Management Services	India	-	100.00%
21	Rosslabs Finance Limited	Real Estate	India	74.25%	74.25%
22	Sonsthnagar Enterprises Limited	Real Estate	India	72.70%	72.70%
23	Siddhivinayak Realties Private Limited	Real Estate	India	100.00%	100.00%
24	Similaais 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

b) Joint Venture

Sr No	Name of the Company	Relationship	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	Opexell Services Private Limited[3]	Joint Venture	India	85.00%	-
5	Palava Industogic 2 Limited (Formerly Palava Industogic 2 Pvt. Ltd.)	Joint Venture	India	85.00%	25.00%
6	Palava Industogic 4 Limited (Warehousing Business)	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) :

Particulars	31-March-2026 ₹ in million	31-March-2025 ₹ in million
Opening Balance	113	140
Additions during the year	-	10
Deletion during the year	-	-
Depreciation of Right of use assets	(27)	(37)
Closing Balance	86	113

ii) The following is the carrying value of lease liability :

Particulars	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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 no. 48

The following are the amounts recognized in statement of profit and loss

Particulars	31-March-2026 ₹ in million	31-March-2025 ₹ in million
Depreciation	27	37
Interest expense on lease liabilities	14	15
	41	72

iii) Amount recognized 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.

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Rent income recognized by the group during the year:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
Cancellable operating lease	526	776
Non-Cancellable operating lease	1,258	519
	1,784	1,295

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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:	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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

Claims against the company not acknowledged as debts	31-March-2026 ₹ in million	31-March-2025 ₹ in million
(i) Disputed Demands of Customers excluding amounts not ascertainable.	229	388
(ii) Disputed Taxation Matters	919	922
(iii) Disputed Land and other Legal cases	301	278
Total	1,449	1,618

* Represents Outstanding amount of the Loan / Balances guaranteed.
(i) The Contingent Liabilities exclude indeterminable 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.

44 **Land and Property Development Work-in-Progress includes:**

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
(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 declaration	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

Particulars	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:

₹ in million

(A) Leave Obligation	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

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(B) **Gratuity Benefits**

(I) Obligation	As at 31-March-2026	As at 31-March-2025
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
(II) Fund		
Defined benefit plan at the beginning of the year	(78)	(73)
Current service cost	-	-
Past Service Cost		-
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 (HI)		
Defined benefit obligation at the beginning of the year	406	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	406

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-March-2026 ₹ in million	As at 31-March-2025 ₹ in million
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:

	31-March-2026 %	31-March-2025 %
Discount rate:		
Gratuity	7.00%	6.94%
Leave Obligation	7.00%	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**

Sensitivity Level		₹ in million
Impact of 0.5% Increase of Discount Rate	31-March-2026	31-March-2025
Gratuity	647	453
Leave Obligation	24	9
Impact of 0.5% Decrease of Discount Rate		
Gratuity	718	501
Leave Obligation	24	9

		₹ in million
	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.

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(ii) The following payments are expected contributions to the defined benefit plan for Gratuity in future years:

	31-March-2026 ₹ in million	31-March-2025 ₹ in million
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 Development Private Limited (upto 30-September-2024)
2 Highlawn Constructions Private Limited
3 Hanncraft Developers and Farms Private Limited
4 Pleasant Investments Management LLP
5 Lodha Philanthropy Foundation

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 Silaben Shah Memorial Trust)
3 Elita Developers 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 Industogic 2 Limited (formerly known as Palava Industogic 2 Private Limited)
5 Palava Industogic 4 Limited (formerly known as Palava Industogic 4 Private Limited) (Warehousing Business)
6 Siddhivinayak Realties Private Limited (Upto 24-May-2024)
7 One Box Warehouse Private Limited (w.e.f 23-June-2025)
8 Opexell Services Private Limited (w.e.f 23-June-2025)
9 Janus Logistics and Industrial Parks Private Limited (w.e.f 23-June-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 Shobhav 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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5. 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	-	2,729
		Person having control	1,935	11,531

(ii) Disclosure in respect of transactions with Related Parties:

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
1	**Income from Property Development**			
	Vinil Lodha	Close family member of person having control	-	25
2	**Income from Construction Contracts**			
	Palava Industogic 2 Limited	Joint Venture	52	22
	Palava Industogic 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 Industogic 4 Limited	Joint Venture	152	-
	Palava Industogic 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 Industogic 4 Limited	Joint Venture	0	-
	Bellissimo In City FC Mumbai 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 Developers 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
	Vinil 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
	Shalabh Dhoria*	KMP	91	56
	Raunika Malhotra*	KMP	9	43
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 Industogic 2 Limited	Joint Venture	-	(1)
	Opaseli Services Private Limited	Joint Venture	(39)	-
	Janus Logistics and Industrial Parks Private Limited	Joint Venture	37	-
10	**Advance Received / (Returned)**			
	Sambhavnath Trust	Others	18	-
	Manisha Lodha	Close family member of person	-	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

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Sr. No.	Particulars	Relationship	For the year ended 31-March-2026	For the year ended 31-March-2025
13	**Other Operating Income**			
	Palava Industogic 2 Limited	Joint Venture	-	74
	Palava Industogic 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
	Highlown 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	-
	Mukund Chitale	KMP	0	0
	Harita Gupta	KMP	0	0
	Sushil Kumar Modi	KMP	0	0
	Shalabh Dhaka	KMP	1	2
	Raunika Malhotra	KMP	-	0
	Rajendra Lodha	KMP	0	0
	Govind Agarwal	Directors of Holding Company	0	0
	Manoj Vaishya	Director 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

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.

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)
	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
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	-	8,835	8,835			
Other Financial Assets	-	50,841	50,841			
	11,990	130,078	142,068	5,319	6,665	6





Particulars	Carrying Value			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total			
	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
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	-	-	-
As at 31-March-2025						
Financial Assets						
Investment in Mutual Funds	7,505	-	7,505	7,505	-	-
Investment in Equity Shares	65	-	65	65	-	-
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	-	8,079	8,079	-	-	-
Other Financial Assets	-	46,395	46,395	-	-	-
	11,120	92,000	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:

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.

(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	19,430	643
Financial Liabilities	24,333	74,381	4,313	66,491

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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 of 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 Group business activities are mainly within India and does not have significant exposure in foreign currency.

(in million)

Particulars	As at 31-March-2026				As at 31-March-2025			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Trade Payable	(2)	(196)	(37)	(235)	(2)	(79)	(28)	(109)
Net Asset/ (Liability)	(2)	(196)	(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 dollar as mentioned below:

(in million)

Impact on retained earnings/ Equity	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)	20	(0)	8
Impact of 10% decrease in exchange rate	0	(20)	0	(8)

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 instalments 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.

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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
	₹ in million	₹ in million	₹ in million	₹ in million
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.

Particulars	31-March-2026	31-March-2025
	₹ in million	₹ in million
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
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	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 / 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		85	
LIABILITIES					
Trade Payables	USD	196	2	79	2
	AED	2	0	2	0
	GBP	2	0	2	0
	SGD	15	0	7	0
	EUR	24	0	18	0
	RMB	1	0	1	0
TOTAL LIABILITIES		236		109	

The Group has not entered into any derivative contract during the aforesaid year.

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 subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.





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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

(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

	Particulars	As at 31-March-2026	As at 31-March-2025
	Basic earnings per share:		
a)	Profit for the year (₹ in million)	34,282	27,643
b)	Weighted average no. of Equity Shares outstanding during the year	998,379,110	995,830,295
c)	Face Value per Equity Share (₹)	10	10
d)	Basic earnings per share (₹)	34.34	27.76
	Diluted earnings per share:		
a)	Profit for the year (₹ in million)	34,282	27,643
b)	Weighted average no. of Equity Shares outstanding during the year	1,000,859,398	998,441,792
c)	Face Value per Equity Share (₹)	10	10
d)	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 June 22, 2021and approved by shareholders on September 03, 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:

Plan	Date of grant	Number of options outstanding		Vesting Period from date of grant	Exercise Period from the date of vesting	Exercise Price
		As at 31-March-2026	As at 31-March-2025			
ESOP Scheme 2021						
Tranche - 1	10-Apr-21	18,000	30,000	1 years	5 years	194
Tranche - 2	10-Apr-21	45,000	102,000	2 years	5 years	194
Tranche - 3	10-Apr-21	78,500	236,500	3 years	5 years	194
ESOP Scheme 2021 – II						
Plan-2	19-Oct-21	924,247	1,469,048	3 years	3 years	342
Plan-1	19-Oct-21	-	753	1 years	2 years	10
Plan-1	3-Jun-22	-	5,398	1 years	2 years	10
Plan-2	3-Jun-22	141,062	446,728	3 years	3 years	360
Plan-2	27-Oct-22	54,229	137,110	3 years	3 years	367
Plan-1	6-Jun-23	9,345	33,359	1 years	2 years	10
Plan-2	6-Jun-23	152,287	186,427	3 years	3 years	328
Plan-2	9-Nov-23	182,335	189,830	3 years	3 years	531
Plan-1	17-Jun-24	29,023	131,497	1 years	2 years	10
Plan-2	17-Jun-24	63,443	68,420	3 years	3 years	874
Plan-1	19-Oct-24	25,047	108,742	1 years	2 years	10
Plan-2	19-Oct-24	1,680,552	1,906,370	3 years	3 years	882
Plan-1	3-Jun-25	116,287	-	1 years	2 years	10
Plan-2	3-Jun-25	75,431	-	3 years	3 years	882
Plan-1	17-Oct-25	116,079	-	1 years	2 years	10
Plan-2	17-Oct-25	347,772	-	3 years	3 years	857

(b) Movement of options granted

Particulars	For the year ended 31-March-2026		For the year ended 31-March-2025	
	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:

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	3-Jun-25	3-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 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%

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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 Enterprises 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**
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**

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(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 doesn't 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

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.

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.

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LODHA DEVELOPERS LIMITED

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		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 Biva 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 Industogic Bengaluru 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	Colissance 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	Niveera Hospitality Private Limited (Formerly Cowtown Software Design Private Limited)	0.13%	298	0.72%	246	-32.86%	2	0.72%	248
15	Palava Industogic 4 Limited	2.19%	5,135	18.55%	6,362	-	-	18.55%	6,362
16	Rosolabs Finance Limited	-0.02%	(49)	-0.01%	(2)	-	-	-0.01%	(2)
17	Sonathnagar Enterprises Limited	-0.05%	(125)	0.00%	(0)	-	-	0.00%	(0)
18	Siddhivinayak Realtics Private Limited	0.29%	681	0.00%	(0)	-	-	0.00%	(0)
19	Simlaaks 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	Opexa5 Services Private Limited	0.00%	-	0.00%	(0)	-	-	0.00%	(0)
26	Palava Industogic 2 Limited	0.00%	-	0.00%	-	-	-	0.00%	-
27	Palava Industogic 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

MISKA & ASSOCIATES LLP * Chartered Accountants *

LODHA DEVELOPERS LIMITED

44 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
Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik 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: 00161004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjay Chauhan
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

MSKA & ASSOCIATES LLP Chartered Accountants

LODHA DEVELOPERS LIMITED

Annexure 14(a), 14(b) and 14(c)

MSKA & Associates
Chartered Accountants

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

Covering Letter

The Board of Directors,
Roselabs Finance Limited
412, Floor-4, 17G Vardhaman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai 400001

1. We have been requested by Roselabs Finance Limited ("the Company" or "First Transferor Company") having its registered office at the above mentioned address mandate letter dated July 25, 2024 to issue a certificate. The accompanying Annexure 'Extract of Clause 13 of the Scheme' is prepared by the Management in accordance with the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended along with SEBI Master Circular dated SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') for the purpose of submission to BSE Limited ('BSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable which we have initialed for identification purposes only.

2. This letter has to be read in conjunction with the Auditor's certificate required as per Section 230 to 232 of the Companies Act, 2013 issued by us on even date wherein the UDIN mentioned is 24512495BKFPW55843.

3. The certificate is provided to the management of the Company solely for the purpose to enable compliance with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

   Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

MSKA & Associates
Chartered Accountants

4. **Management's Responsibility for the Annexure**

The preparation of the Annexure is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars, applicable accounting standards in relation to draft scheme and provides all relevant information to BSE Limited ('BSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable.

5. **Auditor's Responsibility**

a) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to obtain reasonable assurance and form an opinion as to whether the accounting treatment as specified under Clause 13 of the Draft Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable to the Company.

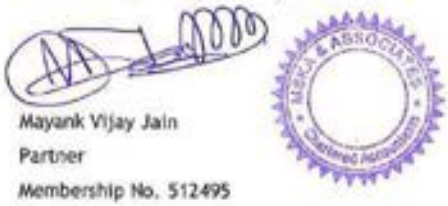
b) We have performed the following procedures:
   a) Obtained a certified copy of the Draft Scheme;
   b) Ensure that accounting treatment as specified under Clause 13 of the Draft Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable;
   c) Reviewed the financial results of the Company for the quarter ended June 30, 2024; and
   d) Obtained necessary representation from the management.

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

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune
www.mska.in

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

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



Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: July 30, 2024

MSKA & Associates
Chartered Accountants

HQ
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
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AUDITOR'S CERTIFICATE REQUIRED AS PER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTNG OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR DATED SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023('SEBI CIRCULARS')

The Board of Directors,
Roselabs Finance Limited,
412, Floor-4, 17G Vardhman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai, 400001

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Roselabs Finance Limited ("the Company" or "First Transferor Company") have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Draft Scheme') in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

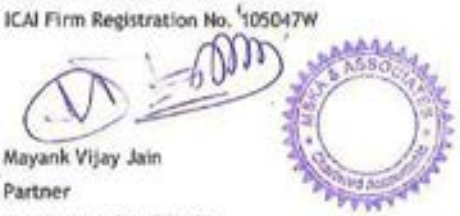
4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ("BSE"), the National Company Law Tribunal ("NCLT") and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate is to read with enclosed Annexure (Covering Letter) of even date.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 24512495BKFPW55843

Place: Mumbai

Date: July 30, 2024

Encl: Annexure- Extract of Clause 13 of the Scheme.

ROSELABS FINANCE LIMITED

Annexure 1 – Extract of Clause 13 of the Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY - FIRST TRANSFEROR COMPANY

13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

13.2 Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

13.3 The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.

13.4 The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

13.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

13.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

13.7 In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

13.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

For, Roselabs Finance Limited

Name: Pravin Kumar Kabra
Designation: Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

ROSELABS FINANCE LIMITED

MSKA & ASSOCIATES Chartered Accountants

MSKA & Associates
Chartered Accountants

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

Covering Letter

The Board of Directors,
National Standard (India) Limited
412, Floor-4, 17G Vardhaman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai 400001

1. We have been requested by National Standard (India) Limited ('the Company' or 'Second Transferor Company') having its registered office at the above mentioned address mandate letter dated July 25, 2024 to issue a certificate. The accompanying Annexure 'Extract of Clause 24 of the Scheme' is prepared by the Management in accordance with the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with SEBI Master Circular dated SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') for the purpose of submission to BSE Limited ('BSE'), Calcutta Stock Exchange Limited ('CSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable which we have initialed for identification purposes only.

2. This letter has to be read in conjunction with the Auditor's certificate required as per Section 230 to 232 of the Companies Act, 2013 issued by us on even date wherein the UDIN mentioned is 24512495BKFPWT7346.

3. The certificate is provided to the management of the Company solely for the purpose to enable compliance with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

   Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

MSKA & Associates
Chartered Accountants

4. **Management's Responsibility for the Annexure**

The preparation of the Annexure is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars, applicable accounting standards in relation to draft scheme and provides all relevant information to BSE Limited ('BSE'), Calcutta Stock Exchange Limited ('CSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable.

5. **Auditor's Responsibility**

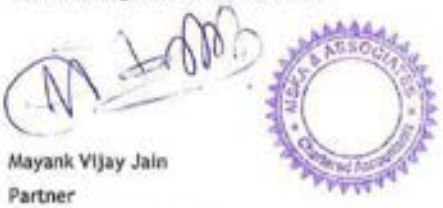
a) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to obtain reasonable assurance and form an opinion as to whether the accounting treatment as specified under Clause 24 of the Draft Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable to the Company.

b) We have performed the following procedures:
   a) Obtained a certified copy of the Draft Scheme;
   b) Ensure that accounting treatment as specified under Clause 24 of the Draft Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable;
   c) Reviewed the financial results of the company for the quarter ended June 30, 2024; and
   d) Obtained necessary representation from the management.

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

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

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



Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: July 30, 2024

MSKA & Associates
Chartered Accountants

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

AUDITOR'S CERTIFICATE REQUIRED AS PER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTNG OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR DATED SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023('SEBI CIRCULARS')

The Board of Directors,
National Standard (India) Limited,
412, Floor-4, 17G Vardhman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai, 400001

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of National Standard (India) Limited ("the Company" or "Second Transferor Company") have examined the proposed accounting treatment specified in clause 24 of the Draft Scheme of Merger by Absorption of National Standard (India) Limited ("Second Transferor Company") with Macrotech Developers Limited ("Transferee Company") and their respective shareholders ("Draft Scheme") in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

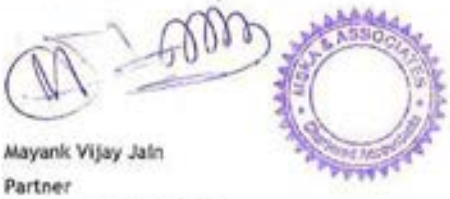
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ('BSE'), Calcutta Stock Exchange Limited ('CSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate is to read with enclosed Annexure (Covering Letter) of even date.

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



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPWT7346

Place: Mumbai
Date: July 30, 2024

Encl: Annexure- Extract of Clause 24 of the Scheme.

NATIONAL STANDARD (INDIA) LIMITED

Annexure 1 – Extract of Clause 24 of the Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY – SECOND TRANSFEROR COMPANY

24.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

24.2 Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

24.3 The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.

24.4 The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

24.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

24.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

24.7 In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

24.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

For, National Standard (India) Limited

Name: Rameshchandra Chechani
Designation: Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Regd. Off.: 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Tel.: +91.22. 67737373 Fax: +91.22.23024420 Website: www.nsil.net.in E-mail: Investors.NSIL@lodhagroup.com
CIN No. L27109MH1962PLC265959

MSKA & Associates
Chartered Accountants

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

Covering Letter

The Board of Directors,
Macrotech Developers Limited
412, Floor-4, 17G Vardhaman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai 400001

1. We have been requested by Macrotech Developers Limited ('the Company') having its registered office at the above mentioned address mandate letter dated July 25, 2024 to issue a certificate. The accompanying Annexure 1 'Extract of Clause 13, 24 and 35 of the Scheme' is prepared by the Management in accordance with the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended along with SEBI Master Circular dated SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) ('SEBI Circulars') for the purpose of submission to BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') , the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable and the accompanying Annexure 2 prepared by the Company's Management containing assessment of the capability of the Company for payment of the interest and repayment of principal of the non-convertible debentures('NCDs'), which we have initialed for identification purposes only.

2. This letter has to be read in conjunction with the Auditor's certificate required as per Section 230 to 232 of the Companies Act, 2013 issued by us on even date wherein the UDIN mentioned is 24512495BKFPWU2264.

3. The certificate is provided to the management of the Company solely for the purpose to enable compliance with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

   Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

MSKA & Associates
Chartered Accountants

4. **Management's Responsibility for the Annexure**

The preparation of the Annexure is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure 1 & 2, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars, applicable accounting standards in relation to draft scheme and provides all relevant information to BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable.

5. **Auditor's Responsibility**

a) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to obtain reasonable assurance and form an opinion as to whether the accounting treatment as specified under Clause 13, 24 and 35 of the Draft Scheme as included in Annexure -1 is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable to the Company.

b) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to provide limited assurance in the form of a conclusion as to whether nothing has to come our attention that cause us to believe that the information given by the management as included in the accompanying Annexure - 2 for payment of interest and repayment of principal of non-convertible debentures (NCDs) is in all material aspects, not fairly stated .

c) We have performed the following procedures:

a) Obtained a certified copy of the Draft Scheme;

b) Ensure that accounting treatment as specified under Clause 13, 24 and 35 of the Draft Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable;

c) Reviewed the financial results of the company for the quarter ended June 30, 2024;

d) Reviewed the financial results of the Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ("Second Transferor Company') and Sanathnagar Enterprises Limited ('Third Transferor Company') for the quarter ended June 30, 2024;

e) Obtained the remaining contractual maturities of NCDs as included in Annexure-2 as at June 30, 2024.

f) Obtained necessary representation from the management; and

g) Based on the procedures performed in (a) to (f) above, evaluated the appropriateness of the declaration made by the management in the statement.

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

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

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

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

Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: July 30, 2024

MSKA & Associates
Chartered Accountants

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

AUDITOR'S CERTIFICATE REQUIRED AS PER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTNG OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR DATED SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS_DIV1/P/CIR/2022/0000000103 DATED JULY 29, 2022 (UPDATED AS ON DECEMBER 01, 2022)('SEBI CIRCULARS')

The Board of Directors,
Macrotech Developers Limited,
412, Floor-4, 17G Vardhman,
Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai, 400001

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Macrotech Developers Limited ("the Company" or "Transferee Company") have examined the following:

   i. The Company is capable of payment of interest and repayment of principal of non-convertible debentures (NCDs).

   ii. Proposed accounting treatment specified in clause 13, 24 and 35 of the Draft Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company') and Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Draft Scheme') in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate is to read with enclosed Annexure (Covering Letter) of even date.

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



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPWU2264

Place: Mumbai
Date: July 30, 2024

Encl:

a) Annexure- 1 Extract of Clause 13, 24 and 35 of the Scheme.
b) Annexure- 2 Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debenture ("NCDs") issued by Macrotech Developers Limited.

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Annexure 1 – Extract of Clause 13, 24 and 35 of the Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY - FIRST TRANSFEROR COMPANY

13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

13.2 Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

13.3 The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.

13.4 The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

13.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

13.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

13.7 In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

13.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY – SECOND TRANSFEROR COMPANY

24.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

24.2 Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

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24.3 The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.

24.4 The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

24.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

24.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

24.7 In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

24.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY – THIRD TRANSFEROR COMPANY

35.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Third Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

35.2 Accordingly, all the assets and liabilities of the Third Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

35.3 The identity of the reserves of the Third Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Third Transferor Company.

35.4 The equity shares issued / allotted pursuant to Clause 34 above as consideration to the shareholders of the Third Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

35.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Third Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

35.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

35.7 In case of any difference in accounting policy between the Third Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of

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the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

35.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

For, **Macrotech Developers Limited**

Name: Rameshchandra Chechani
Designation: Sr. Vice President – Accounts

Place: Mumbai
Date: July 30, 2024

MACROTECH DEVELOPERS LIMITED

MISRA & ASSOCIATES
Chartered Accountants

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Annexure – 2

Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debenture ("NCDs") issued by Macrotech Developers Limited ('MDL')

We confirm that the Macrotech Developers Limited ('Resulting Company' or 'MDL') will have the capacity to meet the obligation related to the payment of interest/repayment of principal of the Non-convertible Debenture ("NCDs") issued by the Company and the outstanding as on June 30, 2024 is as follows:

(Amount in Rs.)

S. No.	ISIN No.	Face Value per NCD (₹)	Date of Redemption	Principal Amount outstanding as on June 30, 2024	Coupon Rate
1	INE670K07174	10,00,000	September 05, 2025	50,00,000	Variable
2	INE670K07182	10,00,000	September 20, 2025	60,00,000	Variable
3	INE670K07190	10,00,000	December 22, 2025	40,00,000	Variable
4	INE670K07208	10,00,000	June 29, 2026	64,20,00,000	Variable
5	INE670K07216	1,00,000	June 30, 2026	46,30,00,000	Variable
6	INE670K07224	61,423 (outstanding FV)	September 25, 2026	1,50,48,63,500	Variable
7	INE670K07232	1,00,000	November 06, 2026	2,22,00,00,000	Variable
8	INE670K07257	1,00,000	March 27, 2027	1,25,00,00,000	Variable

The Company has sufficient free reserves as at June 30, 2024 to meet the obligations i.e. principal and interest pertaining to the above mentioned debentures.

For, Macrotech Developers Limited

Pravin Kumar Kabra
Dy. Vice President – Accounts

MACROTECH DEVELOPERS LIMITED

MSKA & ASSOCIATES • Chartered Accountants •

Date: July 30, 2024
Place: Mumbai

MSKA & Associates
Chartered Accountants

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

Covering Letter

The Board of Directors,
Lodha Developers Limited
412, Floor-4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle
Fort, Mumbai-400001

1. We have been requested by the Lodha Developers Limited (Formerly known as "Macrotech Developers Limited") ('the Company') having its registered office at the above mentioned address vide its mandate letter dated August 10, 2025 to issue a certificate. The accompanying Annexure 1 'Extract of Clause 13 and 24 of the Revised Scheme' dated August 11, 2025 is prepared by the Management in accordance with the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with SEBI Master Circular dated SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Circular No. SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) ('SEBI Circulars') for the purpose of submission to BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') , the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable and Annexure 2 prepared by the Company's Management containing assessment of the capability of the Company for payment of interest and repayment of principal of the non-convertible debentures ('NCDs'), which we have initialed for identification purposes only.

2. This letter has to be read in conjunction with the Auditor's certificate required as per Section 230 to 232 of the Companies Act, 2013 issued by us on even date were in the UDIN mentioned is 25512495BMJBOX6252.

3. The certificate is provided to the management of the Company solely for the purpose to enable compliance with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used by any other person or for any other purpose. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

4. **Management's Responsibility for the** Annexure

The preparation of the Annexures is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure 1 & 2, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars, applicable accounting standards in relation to the draft scheme and provides all relevant information to BSE, NSE, NCLT and other regulatory authorities as applicable.

5. **Auditor's Responsibility**

a) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act')read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to obtain reasonable assurance and form an opinion as to whether the accounting treatment as specified under Clause 13 and 24 of the Revised Scheme as included in Annexure 1 is in conformity with the Indian Accounting Standards prescribed by the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable to the Company.

b) Pursuant to the Provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act')read with the rule 6(3)(ix)(e) of the Rules, our responsibility is to provide limited assurance in the form of a conclusion as to whether nothing has come to our attention that causes us to believe that the information given by the management as included in the accompanying Annexure 2 for payment of interest and repayment of principal of non-convertible debentures (NCDs) is in all material aspects, not fairly stated.

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA. Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

c) We have performed the following procedures:

a) Obtained a certified copy of the Revised Scheme; and

b) Ensure that accounting treatment as specified under Clause 13 and 24 of the Revised Scheme is in conformity with the Indian Accounting Standards prescribed the Central Government in accordance with Section 133 of the Act and the rules made there under as applicable;

c) Reviewed the financial results of the company for the quarter ended June 30, 2025;

d) Reviewed the financial results of Roselabs Finance Limited ('First transferor Company') and National Standard (India) Limited ('Second transferor Company') for the quarter ended June 30, 2025;

e) Obtained the remaining contractual maturities of NCDs as included in Annexure 2 as at August 11, 2025.

f) Obtained necessary representation from the management; and

g) Based on the procedures performed in (a) to (f) above, evaluated the appropriateness of the declaration made by the management in the Statement.

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

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

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

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





Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: August 11, 2025

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA. Tel: +91 22 6238 0519
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AUDITOR'S CERTIFICATE REQUIRED AS PER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR DATED SEBI/HO/CFD/POD-2/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI CIRCULAR NO. SEBI/HO/DDHS_DIV1/P/CIR/2022/0000000103 DATED JULY 29, 2022 (UPDATED AS ON DECEMBER 01, 2022) ('SEBI CIRCULARS')

The Board of Directors,
Lodha Developers Limited,
412, Floor-4, 17G Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai- 400001

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (the "Company" or "Transferee Company") have examined the following:

   i. The Company is capable of payment of interest and repayment of principal of non-convertible debentures (NCDs).

   ii. Proposed accounting treatment specified in clause 13 and 24 of the Revised Scheme of Merger by Absorption of Roselabs Finance Limited ('First Transferor Company') and National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company') and their respective shareholders ('Draft Scheme') in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), the National Company Law Tribunal ('NCLT') and other regulatory authorities as applicable. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate is to be read with enclosed Annexure (Covering Letter) of even date.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBOX6252

Place: Mumbai

Date: August 11, 2025

Encl:

(a) Annexure 1- Extract of Clause 13 and 24 of the Draft Scheme.

(b) Annexure 2 - Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debentures ("NCDs") issued by Lodha Developers Limited.

LODHA

Annexure 1 – Extract of Clause 13 and 24 of the Revised Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY - FIRST TRANSFEROR COMPANY

13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

13.2 Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

13.3 The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.

13.4 The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

13.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

13.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

13.7 In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

13.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY – SECOND TRANSFEROR COMPANY

24.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

24.2 Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.

24.3 The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.

24.4 The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.

24.5 Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

24.6 The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.

24.7 In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.

24.8 Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

For, **Lodha Developers Limited**

Pravin Kabra
Dy. Vice President – Accounts

Place: Mumbai
Date: August 11, 2025s

Annexure – 2

LODHA

Declaration with respect to the payment of interest/repayment of principal capacity of Non-convertible Debenture ("NCDs") issued by Lodha Developers Limited (formerly known as Macrotech Developers Limited ('LDL')

We confirm that the Lodha Developers Limited ('Resulting Company' or 'LDL') will have the capacity to meet the obligation related to the payment of interest/repayment of principal of the Non-convertible Debenture ("NCDs") issued by the Company and the outstanding as on August 11, 2025 is as follows:-

(Amount in Rs.)

Sr. No.	ISIN No.	Face Value per NCD (₹)	Date of Redemption	Principal Amount outstanding as on August 11, 2025	Coupon Rate
1	INE670K07265 (Former ISIN INE670K07232)	INR 1,00,000	November 06, 2026	INR 91,00,00,000	Fixed
2	INE670K07273	INR 1,00,000	December 22, 2027	INR 300,00,00,000	Fixed
3	INE670K07281	INR 1,00,000	June 05, 2028	INR 200,00,00,000	Fixed
4	INE670K07229	INR 1,00,000	July 07, 2028	INR 300,00,00,000	Fixed
5	INE670K07307	INR 1,00,000	January 21, 2028	INR 350,00,00,000	Variable

The Company has sufficient free reserves as at August 11, 2025 to meet the obligations i.e. principal and interest pertaining to the above mentioned debentures.

For **Lodha Developers Limited**

Pravin Kabra
Dy. Vice President – Accounts

LODHA DEVELOPERS LIMITED

MSKA & ASSOCIATES Chartered Accountants

Date: August 11, 2025
Place: Mumbai

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A.(CAA) NO. 142 (MB)2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

*In the matter of Scheme of Merger by Absorption of **Roselabs Finance Limited ('First Transferor Company')** and **National Standard (India) Limited ('Second Transferor Company')** with **Lodha Developers Limited ('Transferee Company ') (previously known as Macrotech Developers Limited)** and their respective shareholders and creditors ('Scheme')*

In the matter of:

ROSELABS FINANCE LIMITED

CIN: L70100MH1995PLC318333

....First Applicant Company / Transferor Company

AND

NATIONAL STANDARD (INDIA) LIMITED

CIN: L27109MH1962PLC265959

....Second Applicant Company / Transferor Company

WITH

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-I

C.A. (CAA) NO.142/MB/2026

LODHA DEVELOPERS LIMITED

CIN: L45200MH1995PLC093041

....Third Applicant Company / Transferee Company

[collectively referred to as the "Applicant Companies"]

Order pronounced on 06.08.2026

Coram:

Prabhat Kumar	***Sushil Mahadeorao Kochey***
Member (Technical)	***Member (Judicial)***

Appearances:

For the Applicant Companies	CA Harsh C. Ruparelia

ORDER

1. The Applicant Companies have filed an Application seeking directions from this Tribunal in the **Scheme Merger by Absorption** of **Roselabs Finance Limited ('First Transferor Company')** and **National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company') (previously known as Macrotech Developers)** and their respecti shareholders under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for

following reliefs:

i. Directions for convening and holding separate meetings of the Equity Shareholders of the First Applicant Company, Second Applicant Company and Third Applicant Company for considering and approving the proposed Scheme.

ii. Directions for convening and holding the meeting of the Secured Creditors of the Third Applicant Company for considering and approving the proposed Scheme.

iii. Dispensation of the meetings of the Unsecured Creditors of the Applicant Companies, as the proposed Scheme does not affect their rights and does not involve any compromise or arrangement with them.

iv. Directions for issuance of notices to the statutory and regulatory authorities in terms of Section 230(5) of the Companies Act, 2013.

v. Such other and further orders as this Tribunal may deem fit in the facts and circumstances of the case.

2. It is submitted that the details of the Applicant Companies are as under:

a. **ROSELABS FINANCE LIMITED,** is a company incorporated under the Companies Act, 1956 on **04.01.1995**, having CIN: L70100MH1995PLC318333 and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The registered office of the Company was subsequently shifted from the State of Gujarat to the State of Maharashtra. The Company had voluntarily deregistered itself from NBFC activities

pursuant to the approval granted by the Reserve Bank of India vide order dated 18.07.2018. The main object of the Company is the development of residential/commercial premises and related activities. The Company is presently not engaged in any business activity. It is a listed company having its equity shares listed on BSE Limited, and 74.25% of its share capital is held by the Transferee Company.

b. **NATIONAL STANDARD (INDIA) LIMITED,** is a company incorporated under the Companies Act, 1956 on **20.08.1962** having its registered office situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The Company was originally incorporated under the name National Standard Duncan Limited and was subsequently renamed National Standard (India) Limited. The registered office of the Company was subsequently shifted from the State of West Bengal to the State of Maharashtra. The Company has completed a real estate development project and presently does not have any material business activity or future business plan. It is a listed company having its equity shares listed on BSE Limited, and 73.94% of its share capital is held by the Transferee Company.

c. **LODHA DEVELOPERS LIMITED** (***previously known as MACROTECH DEVELOPERS LIMITED***) is a Company incorporated under the provisions of the Companies Act, 1956 on **25.09.1995**, having its registered office at 412, Floor-4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The Company was originally

incorporated as Lodha Developers Private Limited and its name was subsequently changed from Macrotech Developers Limited to Lodha Developers Limited with effect from 16.06.2025. The Applicant Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and is presently engaged in the business of real estate development. The Non-Convertible Debentures (NCDs) of the Company are listed on BSE Limited.

3. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies, at their respective meetings held on **30.07.2024**, approved the Original Scheme of Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited and Sanathnagar Enterprises Limited with Lodha Developers Limited and their respective shareholders. Subsequently, pursuant to the stakeholder feedback received and without making any other changes to the Original Scheme, the Board of Directors of the Applicant Companies, at their respective meetings held on **11.08.2025**, approved the **Revised Scheme**, whereby Sanathnagar Enterprises Limited was excluded from the Original Scheme, and the merger of only the First Transferor Company and the Second Transferor Company with the Third Applicant Company was proposed.

4. *The Appointed Date for the Scheme means the **1st day of July**, or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal(s) Mumbai Bench.*

5. Overview of the Scheme:

The Scheme is divided into the following parts:

PART I *deals with the Definitions, Interpretations and Share Capital.*

PART II *1 deals with the merger of the First Transferor Company with the Transferee Company*

PART III *1 deals with the merger of the Second Transferor Company with the Transferee Company; and.*

PART IV *deals with the general terms and conditions applicable to this Scheme*

6. The share capital of the First Applicant Company as on 30.06.2024 is as under:

Particulars	**Amount (RS.)**
Authorized Share Capital	
1,10,00,000 Equity Shares of Rs.10 each	11,00,00,000
TOTAL	**11,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
TOTAL	**10,00,00,000**

Subsequent to 3oth June,2024 and upto the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The Transferee Company holds 74,24,670 fully paid equity shares,

representing 74.25% of the total paid-up capital of the First Transferor Company.

7. The share capital of the Second Applicant Company as on 30.06.2024 is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	**20,00,00,000**

Subsequent to 30th June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The Transferee Company holds 1,47,88,099 fully paid equity shares, representing 73.94% of the total paid-up capital of the Second Transferor Company.

8. The share capital of the Third Applicant Company as on 30.06.2024 as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,59,50,75,500

1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
TOTAL	**12,72,20,38,000**
Issued, Subscribed and Paid-up Share Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
TOTAL	**9,94,94,44,380**

Subsequent to 30"' June 2024, there has been change in the issued, subscribed and paid- up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
TOTAL	**13,07,77,20,000**
Issued, Subscribed and Paid-up Share Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
TOTAL	**9,94,94,44,380**

9. Rationale of the Scheme reads as under:

The objects / rationale of the proposed Scheme is as under:

a) *Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company;*

b) *Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs;*

c) *Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale;*

d) *Free up management bandwidth, especially of senior management, towards more productive and value generating activities;*

e) *As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the \ Transferee Company would be in the best interest of the Transferor Companies and their shareholders.*

f) *Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.*

10. The consideration for the Scheme is as follows:

12.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme,

the Transferee Company shall issue and allot to every member of the First Transferor Company (other than to the Transferee Company and / or its nominees and/or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

For Part II of the Scheme:

"7 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs.10/- each held in First Transferor Company."

For Part III of the Scheme:

"92 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs. 10/- each held in the Second Transferor Company".

11. It is submitted that the Applicant Companies have placed on record the **Valuation Report dated 30.07.2024 issued by Bansi S. Mehta Valuers LLP, (Registration Number: IBBI/RV-E/06/2022/172)** Registered Valuer (Securities or Financial Assets), **recommending the Share Entitlement Ratio** for the proposed Scheme of Merger by Absorption.

12. It is further submitted that an **Addendum dated 11.08.2025** to the aforesaid Valuation Report has been issued by Bansi S. Mehta Valuers LLP clarifying that Sanathnagar Enterprises Limited has been withdrawn from the proposed Scheme and

that the Share Entitlement Ratios recommended for National Standard (India) Limited and Roselabs Finance Limited remain unchanged, there being no change in the valuation date or the assumptions adopted in the original Valuation Report.

13. The Learned Counsel for the Applicant Companies further submits that **Fedex Securities Private Limited, a SEBI Registered Merchant Banker (SEBI Registration No. INM 000010163),** has issued its **Fairness Opinion dated 30.07.2024**, opining that the Share Entitlement Ratio recommended by the Registered Valuer is fair from a financial point of view to the shareholders of the respective Transferor Companies.

14. It is further submitted that **Fedex Securities Private Limited** has also issued an **Addendum dated 11.08.2025** to the aforesaid Fairness Opinion, reaffirming that, consequent to the withdrawal of Sanathnagar Enterprise Limited from the proposed Scheme, the Share Entitlement Ratios recommended for National Standard (India) Limited and Roselabs Finance Limited continue to be fair and reasonable from a financial point of view to the shareholders of the respective Transferor Companies.

15. The Learned Counsel for the Applicant Companies further submits that the **Audit Committees** of the respective Applicant Companies and the Independent Directors' Committee of the Third Applicant Company, at their respective meetings held on **11.08.2025**, considered and unanimously **approved the Revised Scheme**. It is further submitted that the Statutory Auditor of the Third Applicant Company has certified that the accounting treatment prescribed under the Revised Scheme is in conformity with

the applicable Indian Accounting Standards (Ind AS) specified under **Section 133 of the Companies Act, 2013**. Copies of the respective reports, addendum reports and the Auditor's Certificate have been placed on record.

16. The Learned Counsel for the Applicant Companies further submits that **BSE Limited and the National Stock Exchange of India Limited**, vide their respective **Observation Letters dated 30.12.2025**, have issued their observations/**no-objection** in respect of the Revised Scheme, subject to compliance with the observations and conditions contained therein. Copies of the said Observation Letters have been placed on record.

17. The Applicant Companies have furnished the following documents:

    a. Copy of Memorandum of Association and Articles of Association of the Applicant Companies.

    b. Copy of Audited Financial Statements of the Applicant Companies as on 31.03.2025

    c. Copy of Limited Review Financial Results of the Applicant Companies as on 31.03.2026

    d. Certified True Copy of Resolution of the Board of Applicant Companies approving the Original Scheme and Revised Scheme.

    e. Certified Copy of the Report of the Independent Directors of Applicant Companies respectively approving the Original Scheme and Addendum Report approving the Revised Scheme

    f. Observation Letter/ No Objection letters issued by BSE Limited dated 30.12.2025 and NSE Limited dated 30.12.2025.

g. Certified Copy of the Report of the Audit Committee of the Applicant Companies respectively approving the Original Scheme.

h. Certified Copy of the Addendum Report of the Audit Committee of the Applicant Companies respectively approving the Revised Scheme.

i. Certificates from MSKA & Associates, Chartered Accountants, statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act.

j. Copy of Fairness Opinion on Share Exchange Ratio report and Addendum to Fairness Opinion on Share Exchange Ratio report pursuant to the Revised Scheme

k. Copy of Share Exchange Report issued by the Registered Valuer - Securities or Financial Assets and Addendum to Share Exchange Report issued Registered Valuer - pursuant to the Revised Scheme

l. Copy of the pre-merger net worth and post-merger net worth certificate of the Transferee Company

m. Details of Corporate Guarantees given by/given to the Third Applicant Company

18. The Learned Counsel for the Applicant Companies further submits that **Chirag Sarvaiya & Co.**, Chartered Accountants, has issued an Independent Auditor Certificate dated **20.05.2026** certifying the **pre-Scheme net worth of the Applicant Companies and the post-Scheme net worth of the Transferee Company** as on **31.03.2026**. As per the said Certificate, the pre-Scheme net worth of Roselabs Finance Limited, National Standard (India) Limited and Lodha Developers Limited is negative Rs.50 million, Rs.2,817 million and Rs.218,594 million, respectively, whereas the post-Scheme net worth of Lodha Developers Limited is

Rs.221,066 million.

19. The Applicants have filed affidavits verifying the Company Scheme Application. The Applicants have, inter alia, affirmed that:

a. No investigation proceedings have been instituted and/or are pending against the Applicant Companies under Section 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

b. The Applicant Companies are not registered as Non-Banking Financial Companies.

c. In terms of section 230(2)(c) of the Companies Act, 2013, it is also declared that the proposed Scheme is not a corporate debt restructuring Scheme and hence, creditors' responsibility statement and other requirements of section 230(2)(c) of the Companies Act, 20 13 are not applicable in the present case.;

d. In terms of Section 230(2)(b) of the Act, it is also declared that the proposed Scheme does not include reduction of share capital.

e. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies or otherwise as disclosed in the Application;

f. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 20 13 and Rules, Regulations and Guidelines made under the said Companies Act, 20 13.

g. No winding up proceedings have been filed or are pending against any of the Applicant Companies.

h. no petition under Sections 241 [illegible] 2013 Act (or

the corresponding provision of the Companies Act, 1956) has been filed against either of the Applicant Companies and there has been no material change in the affairs of either of the Applicant Companies, except what was done in the ordinary and normal course of business.

20. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Share holder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company		Meeting to be convened	NIL	N.A,	5 (Rs. 1,29,505/-)	Dispensed
Second Applicant Company		Meeting to be convened	NIL	N.A.	29 (Rs. 20,65,749/-)	Dispensed
Third Applicant Company		Meeting to be convened	22 (Rs. 94,20,39,26,927/-)	Meeting to be convened	8138 (Rs.53,78,49,08,123/-)	Dispensed

21. It is submitted that the detailed shareholding pattern of the equity shareholders of the First Applicant Company, Second Applicant Company and Third Applicant Company, as uploaded on the Stock Exchange(s) as on 31.03.2026, is annexed as Exhibit – 'U' (Page Nos. 1192–1199), Exhibit – 'V' (Page Nos. 1200–1205) and Exhibit – 'W' (Page Nos. 1206–1211) respectively to the Company Scheme Application. Having considered the submissions made and the material placed on record, this Tribunal is of the considered view that **the meetings of the Equity Shareholders of the Applicant Companies are required to be convened** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

22. It is submitted that as on 31.03.2026, the First Applicant Company and the Second Applicant Company have no secured creditors. It is further submitted that as on 31.03.2026, the Third Applicant Company has **22 (Twenty-Two) secured creditors (including secured non-convertible debentures) aggregating to Rs. 9,420,39,26,927/- (Rupees Nine Thousand Four Hundred Twenty Crores Thirty-Nine Lakhs Twenty-Six Thousand Nine Hundred Twenty-Seven Only)**. Having considered the submissions made and the material placed on record, the requirement of convening and holding **the meetings of the secured creditors of the First Applicant Company and the Second Applicant Company stands dispensed with**. However, the **meeting of the secured creditors of the Third Applicant Company is directed to be convened** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

23. It is submitted that as on 31.03.2026, **the First Applicant Company has 5 (Five) unsecured creditors aggregating to Rs. 1,29,505/-, the Second Applicant Company has 29 (Twenty-Nine) unsecured creditors aggregating to Rs. 20,65,749/-, and the Third Applicant Company has 8,138 (Eight Thousand One Hundred and Thirty-Eight) unsecured creditors aggregating to Rs. 5,378,49,08,123/-,** as certified by the Independent Chartered Accountant and placed on record. It is further submitted that the unsecured creditors are predominantly trade payables which shall be discharged in the ordinary course of business, and that the advances received from customers represent real estate unit purchasers having rights under their respective agreements and the provisions of the Real Estate (Regulation and Development) Act, 2016, whose rights remain unaffected by the proposed Scheme. It is further submitted that the proposed Scheme is an arrangement between the Applicant Companies and their shareholders under Section 230(1)(b) of the Companies Act, 2013 and does not involve any compromise or arrangement with the unsecured creditors, nor does it require any sacrifice on their part. Having considered the submissions and the material placed on record, this Tribunal is satisfied that the interests of the unsecured creditors are not prejudicially affected by the proposed Scheme and accordingly **dispenses with the requirement of convening and holding the meetings of the unsecured creditors of the Applicant Companies**. However, the Applicant Companies are directed to **issue notices of the proposed Scheme to all unsecured creditors, in case of Applicant Company No. 1 & 2, and in case of Applicant Company No. 3 having an outstanding balance exceeding Rs. 25,00,000/-**, by courier,

registered post, speed post, hand delivery or electronic mail, at their last known addresses/email addresses as per their records, informing them that they may submit their representations, if any, before this Tribunal within 30 (Thirty) days from the date of receipt of such notice, with a copy simultaneously served upon the respective Applicant Company, failing which it shall be presumed that they have no representation to make in respect of the proposed Scheme.

24. It is clarified that the proposed Scheme contemplates dissolution without winding up of the First Applicant Company and the Second Applicant Company upon the Scheme becoming effective, subject to sanction of the Scheme by this Tribunal in accordance with law.

25. Accordingly, this Tribunal directs that the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be convened and held for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Merger by Absorption in the manner and subject to the directions contained herein.

26. Mr. Satyaranjan Prasad [Retired Member (Technical) National Company Law Tribunal (NCLT)] having contact number +919650104701 and email address id as satyasrp@gmail.com is hereby appointed as the Chairperson for conducting the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The consolidated remuneration payable to the Chairperson for conducting the aforesaid meetings shall be INR 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes/GST.

27. **Ms. Dipika Shetty**, having contact number as 8928234031, email id as dipaka.shetty1002@gmail.com, is hereby appointed as the **Scrutinizer** for conducting the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The consolidated remuneration payable to the Scrutinizer for the services to be rendered in this relation shall be **INR 75,000/- (Rupees Seventy-Five Thousand Only)**.

28. The meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be conducted in the following manner:

    i. At least 30 (Thirty) days before the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company, notices in the prescribed Form No. CAA.2 indicating the place, day, date and time of convening the respective meetings, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The notices shall be sent either by electronic mail (to those persons whose e-mail addresses are available) or by registered post, air mail, courier, speed post or hand delivery (to those persons whose e-mail addresses are not available), as per the records of the respective Applicant Companies;

    ii. That at least 30 (Thirty) days before the aforesaid

meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company, advertisements of the notices in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the respective meetings and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered offices of the respective Applicant Companies, be published one each in **'Business Standard' in English language** and the translation thereof in **'Navshakti' in Marathi language**, both having circulation in Mumbai.

iii. The Applicant Companies shall:

a. Issue notices convening the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company in Form No. CAA.2 in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue the statement containing all the particulars as required under Section 230 of the Companies Act, 2013; and

c. Advertise the notices convening the aforesaid meetings in Form No. CAA.2 in accordance

with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The undertaking is accepted.

iv. The Chairpersons appointed for the aforesaid meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall issue the advertisements and send out the notices of the respective meetings. The said Chairpersons shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings convened and held through video conferencing or other audio-visual means or physical mode, in relation to the conduct of the respective meetings, including deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter, including any amendment to the Scheme or the resolutions, if any, proposed at the meetings by the Equity Shareholders of the Applicant Companies or the Secured Creditors of the Third Applicant Company, as the case may be.

v. The quorum for the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for holding of the respective meetings, the Equity Shareholders or the Secured Creditors, as the case may be, present at the respective meetings shall constitute

the quorum and the respective meetings shall be held.

vi. The value of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be in accordance with the books/registers of the respective Applicant Companies as on 31st March 2026 and where the entries in the books/registers are disputed, the Chairperson of the respective meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

vii. The Chairpersons of the aforesaid meetings shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

viii. The voting for the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by the Equity Shareholders and the Secured Creditors, as the case may be, or by their respective authorised representatives. The voting by an authorised representative, in case of a body corporate, shall be permitted, provided that the authorisation duly signed by the person entitled to attend and vote at the

respective meeting is filed with the respective Applicant Company, in physical or electronic mode, at its registered office or emailed to the Authorised Signatory of the Applicant Companies at abhijeet.shinde@lodhagroup.com or to the Scrutinizer, at least 48 (Forty-Eight) hours before the respective meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

ix. The Chairpersons of the respective meetings shall report to this Tribunal the result of the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company within 30 (Thirty) days of the conclusion of the respective meetings and the said report shall be verified by the undertaking as required under Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

29. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;

a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;

b. The Registrar of Companies, Maharashtra, Mumbai;

c. Official Liquidator, Hon'ble High Court of Bombay in case of Transferor companies;



d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in;

e. The Goods and Services Tax Authority having jurisdiction over the Applicant Companies i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010

f. Official Liquidator (only in respect of First and Second Applicant Companies):

g. BSE Limited (only in respect of Second Applicant Company);

h. National Stock Exchange of India Limited (Only for Third Applicant Company); and

i. Securities and Exchange Board of India.

j. Any other Sectoral/ Regulatory authority relevant to the Applicant Companies or their business.

30. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the Concerned Authorities has no*

objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

31. The Learned Practicing Company Secretary for the Applicant Companies further undertakes that the Applicant Companies shall file the Company Scheme Petition and comply with the provisions relating to service of notices upon all the regulatory authorities directed hereinabove and creditors, wherever applicable.

32. The Applicant Companies shall file an Affidavit of Service before this Tribunal evidencing service of notices upon the regulatory authorities as directed hereinabove and report to this Tribunal that the directions regarding issuance and service of notices have been duly complied with.

33. Ordered accordingly.

34. The Company Application **C.A.(CAA) NO.142/MB/2026** is **allowed** in the aforesaid term.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

AS.

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: D - 3282
Date of Application: 05/8/2026
Date Copy Ready: 07/8/2026
Date of Delivery: 13/08/2026
JR/DR/AR
(Signature & Seal)
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

Annexure 16

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
PROFORMA PRE AND POST SCHEME STANDALONE BALANCE SHEET AS AT 01-JULY-2024

₹ in million

Particulars	Pre Merger	National Standard India Limited	Rapiddot Finance Limited	Elimination and Merger Impact	Post Merger
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4,462	0			4,462
Investment Property	2,278				2,278
Goodwill	3,689				3,689
Other Intangible Assets	353				353
Financial Assets					
Investments	3,276			(2,723)	553
Loans	11,581			(46)	11,535
Other Financial Assets	2,864				2,864
Non-Current Tax Assets (net)	1,363	30	0		1,393
Other Non-Current Assets	580	29			609
Total Non-Current Assets	**30,948**	**59**	**0**	**(259)**	**30,748**
Current Assets					
Inventories	317,406	6			317,422
Financial Assets					
Investments	20,375				20,375
Loans	13,647	2,558		(3,476)	12,729
Trade Receivables	7,946	1			7,947
Cash and Cash Equivalents	5,633	3	0		5,636
Bank Balances other than Cash and Cash Equivalents	6,269				6,269
Other Financial Assets	45,063	40		(40)	45,063
Other Current Assets	9,940	1	0		9,943
Total Current Assets	**426,481**	**2,632**	**1**	**(2,519)**	**426,595**
Total Assets	**457,429**	**2,691**	**1**	**(2,778)**	**457,342**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	9,950	300	100	(295)	9,955
Other Equity	164,841	2,418	(145)	(12)	167,196
Equity attributable to owners of the Company	**174,791**	**2,618**	**(45)**	**(213)**	**177,151**
Non-Current Liabilities					
Financial Liabilities					
Borrowings	5,515		46	(46)	5,515
Lease Liability	2,226				2,226
Trade Payables					
Due to Micro and Small Enterprises	7				7
Due to Others	39				39
Other Financial Liabilities	249				249
Provisions	282				282
Deferred Tax Liabilities (Net)	1,638	(2)	(1)		1,635
Total Non-Current Liabilities	**10,020**	**(2)**	**45**	**(46)**	**10,017**
Current Liabilities					
Financial Liabilities					
Borrowings	70,908			(2,479)	68,432
Lease Liability	234				234
Trade Payables					
Due to Micro and Small Enterprises	646				646
Due to Others	27,443	9	8		27,460
Other Current Financial Liabilities	57,514	25		(43)	57,496
Provisions	95				95
Current Tax Liabilities	490				490
Other Current Liabilities	113,098	47			113,145
Total Current Liabilities	**272,618**	**76**	**0**	**(2,519)**	**270,175**
Total Liabilities	**282,638**	**73**	**46**	**(2,565)**	**280,191**
Total Equity and Liabilities	**457,429**	**2,691**	**1**	**(2,778)**	**457,342**

For Lodha Developers Limited

LODHA DEVELOPERS LIMITED

Authorised Signatory

Annexure 17

Pre Shareholding Pattern	General information about company
Scrip code	531324
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE475C01012
Name of the company	ROSELABS FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	0.06
As on the end of previous 1st quarter	100	0.06
As on the end of previous 2nd quarter	100	0.06
As on the end of previous 3rd quarter	100	0.06
As on the end of previous 4th quarter	100	0.06

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)				
								Class eg:X	Class eg:Y	Total					
(A)	Promoter & Promoter Group	1	7424670			7424670	74.25	7424670		7424670	74.25				
(B)	Public	1449	2575330			2575330	25.75	2575330		2575330	25.75				
(C)	Non Promoter-Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	1450	10000000			10000000	100	10000000		10000000	100				

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	74.25											7424670			
(B)	Public	25.75											1984530	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											9409200	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc (X) = (XA+XB+XC
								No of Voting (XIV) Rights							
								Class eg: X	Class eg:Y	Total					
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(d)	Any Other (specify)	1	7424670			7424670	74.25	7424670		7424670	74.25				
Sub-Total (A)(1)		1	7424670			7424670	74.25	7424670		7424670	74.25				
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	7424670			7424670	74.25	7424670		7424670	74.25				
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(2)	Institutions (Foreign)														
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1386	855257			855257	8.55	855257		855257	8.55				
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7	659200			659200	6.59	659200		659200	6.59				

(i)	Non Resident Indians (NRIs)	6	8207			8207	0.08	8207		8207	0.08				
(l)	Bodies Corporate	18	1021314			1021314	10.21	1021314		1021314	10.21				
(m)	Any Other (specify)	32	31352			31352	0.31	31352		31352	0.31				
Sub-Total (B)(4)		1449	2575330			2575330	25.75	2575330		2575330	25.75				
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		1449	2575330			2575330	25.75	2575330		2575330	25.75				
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		1450	10000000			10000000	100	10000000		10000000	100				
Total (A+B+C)		1450	10000000			10000000	100	10000000		10000000	100				

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	74.25											7424670			
Sub-Total (A)(1)		74.25											7424670			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		74.25											7424670			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8.55											586857	0	0	0

(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6.59											385300	0	0	0
(i)	Non Resident Indians (NRIs)	0.08											8207	0	0	0
(l)	Bodies Corporate	10.21											972814	0	0	0
(m)	Any Other (specify)	0.31											31352	0	0	0
Sub-Total (B)(4)		25.75											1984530	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		25.75											1984530	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											9409200			
Total (A+B+C)		100											9409200			

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Lodha Developers Limited	
PAN (II)	AAACL1490J	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	7424670	7424670
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	7424670	7424670
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	74.25	74.25
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	7424670	7424670
Total	7424670	7424670
Total as a % of Total Voting rights	74.25	74.25
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	7424670	7424670
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	74.25	74.25
Number of equity shares held in dematerialized form (XVIII)	7424670	7424670

Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter	

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)	Arhanathji Builders And Farms Pvt Ltd	Om Shanti Realspace Private Limited	Click here to go back
PAN (II)	AAHCA1373N	AADCG4169J	Total
No. of fully paid up equity shares held (IV)	495557	439651	935208
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	495557	439651	935208
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.96	4.4	9.35
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	495557	439651	935208
Total	495557	439651	935208
Total as a % of Total Voting rights	4.96	4.4	9.35
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	495557	439651	935208
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.96	4.4	9.35
Number of equity shares held in dematerialized form (XIV)	495557	439651	935208
Reason for not providing PAN			
Reason for not providing PAN			

Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.				
Sr. No.	1	2	3	
Name of the Shareholders (I)	Harsha Hitesh Javeri	Hitesh Ramji Javeri	Nina Rani	Click here to go back
PAN (II)	AAEPJ7739F	AABPJ4691H	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	200000	135282	125800	461082
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	200000	135282	125800	461082
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2	1.35	1.26	4.61
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	200000	135282	125800	461082
Total	200000	135282	125800	461082
Total as a % of Total Voting rights	2	1.35	1.26	4.61
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	200000	135282	125800	461082
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2	1.35	1.26	4.61
Number of equity shares held in dematerialized form (XIV)	200000	135282	0	335282
Reason for not providing PAN				
Reason for not providing PAN			Textual Information(1)	

Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Text Block	
Textual Information(1)	PAN not available

Any Other (specify)		
Sr. No.	1	
Category	HUF	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	32	32
No. of fully paid up equity shares held (IV)	31352	31352
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	31352	31352
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.31	0.31
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	31352	31352
Total	31352	31352
Total as a % of Total Voting rights	0.31	0.31
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	31352	31352
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.31	0.31

Number of equity shares held in dematerialized form (XIV)	31352	31352
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Significant Beneficial Owners															
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*				
											Whether by virtue of:				
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significa influenc
1	Abhishek Lodha	ABWPL7723N		India		Lodha Developers Limited	AAACL1490J		India		51.79	51.71	51.79	Yes	Yes
										Total:	**51.79**	**51.71**	**51.79**		

General information about company	
Scrip code	504882
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE166R01015
Name of the company	National Standard (India) Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	To of or di ba (i w ES C Se et (V
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	1	14788099			14788099	73.94	14788099		14788099	73.94					14
(B)	Public	2851	5211901			5211901	26.06	5211901		5211901	26.06					52
(C)	Non Promoter-Non Public	0	0			0		0		0	0					0
(C1)	Shares underlying DRs	0	0			0		0		0	0					0
(C2)	Shares held by Employee Trusts	0	0			0	0	0		0	0					0
	Total	2852	20000000			20000000	100	20000000		20000000	100					20

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	73.94											14788099			
(B)	Public	26.06											5171485	0	0	0
(C)	Non Promoter-Non Public												0			
(C1)	Shares underlying DRs												0			
(C2)	Shares held by Employee Trusts	0											0			
	Total	100											19959584	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc (X) = (XA+XB+XC
								No of Voting (XIV) Rights			Total as a % of Total Voting rights				
								Class eg: X	Class eg:Y	Total					
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(d)	Any Other (specify)	1	14788099			14788099	73.94	14788099		14788099	73.94				
Sub-Total (A) (1)		1	14788099			14788099	73.94	14788099		14788099	73.94				
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	14788099			14788099	73.94	14788099		14788099	73.94				
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(a)	Mutual Funds	0	0			0	0	0		0	0				
(b)	Venture Capital Funds	0	0			0	0	0		0	0				
(c)	Alternate Investment Funds	0	0			0	0	0		0	0				
(d)	Banks	2	90			90	0	90		90	0				
(e)	Insurance Companies	0	0			0	0	0		0	0				
(f)	Provident Funds/ Pension Funds	0	0			0	0	0		0	0				
(g)	Asset reconstruction companies	0	0			0	0	0		0	0				
(h)	Sovereign Wealth Funds	0	0			0	0	0		0	0				

(i)	NBFCs registered with RBI	0	0			0	0	0		0	0				
(j)	Other Financial Institutions	0	0			0	0	0		0	0				
(k)	Any Other (specify)	0	0			0	0	0		0	0				
Sub-Total (B) (1)		2	90			90	0	90		90	0				
(2)	Institutions (Foreign)														
(a)	Foreign Direct Investment	0	0			0	0	0		0	0				
(b)	Foreign Venture Capital Investors	0	0			0	0	0		0	0				
(c)	Sovereign Wealth Funds	0	0			0	0	0		0	0				
(d)	Foreign Portfolio Investors Category I	0	0			0	0	0		0	0				
(e)	Foreign Portfolio Investors Category II	0	0			0	0	0		0	0				
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0			0	0	0		0	0				
(g)	Any Other (specify)	0	0			0	0	0		0	0				
Sub-Total (B) (2)		0	0			0	0	0		0	0				
(3)	Central Government / State Government(s)														
(a)	Central Government / President of India	0	0			0	0	0		0	0				
(b)	State Government / Governor	0	0			0	0	0		0	0				
(c)	Shareholding by Companies or Bodies Corporate	0	0			0	0	0		0	0				

	where Central / State Government is a promoter														
Sub-Total (B) (3)		0	0			0	0	0		0	0				
(4)	Non-institutions														
(a)	Associate companies / Subsidiaries	0	0			0	0	0		0	0				
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0			0	0	0		0	0				
(c)	Key Managerial Personnel	0	0			0	0	0		0	0				
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0			0	0	0		0	0				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0	0		0	0				
(f)	Investor Education and Protection Fund (IEPF)	0	0			0	0	0		0	0				
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2769	67536			67536	0.34	67536		67536	0.34				

(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7	4156996			4156996	20.78	4156996		4156996	20.78				
(i)	Non Resident Indians (NRIs)	27	3539			3539	0.02	3539		3539	0.02				
(j)	Foreign Nationals	1	32			32	0	32		32	0				
(k)	Foreign Companies	0	0			0	0	0		0	0				
(l)	Bodies Corporate	18	983209			983209	4.92	983209		983209	4.92				
(m)	Any Other (specify)	27	499			499	0	499		499	0				
Sub-Total (B) (4)		2849	5211811			5211811	26.06	5211811		5211811	26.06				
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		2851	5211901			5211901	26.06	5211901		5211901	26.06				
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0			0		0		0	0				
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0			0	0	0		0	0				
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)		0	0			0		0		0	0				
Total (A+B+C2)		2852	20000000			20000000	100	20000000		20000000	100				
Total (A+B+C)		2852	20000000			20000000	100	20000000		20000000	100				

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	73.94											14788099			
Sub-Total (A) (1)		73.94											14788099			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		73.94											14788099			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0											0	0	0	0
(b)	Venture Capital Funds	0											0	0	0	0
(c)	Alternate Investment Funds	0											0	0	0	0
(d)	Banks	0											0	0	0	0
(e)	Insurance Companies	0											0	0	0	0
(f)	Provident Funds/	0											0	0	0	0

	Pension Funds															
(g)	Asset reconstruction companies	0											0	0	0	0
(h)	Sovereign Wealth Funds	0											0	0	0	0
(i)	NBFCs registered with RBI	0											0	0	0	0
(j)	Other Financial Institutions	0											0	0	0	0
(k)	Any Other (specify)	0											0	0	0	0
Sub-Total (B) (1)		0											0	0	0	0
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0											0	0	0	0
(b)	Foreign Venture Capital Investors	0											0	0	0	0
(c)	Sovereign Wealth Funds	0											0	0	0	0
(d)	Foreign Portfolio Investors Category I	0											0	0	0	0
(e)	Foreign Portfolio Investors Category II	0											0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0											0	0	0	0
(g)	Any Other (specify)	0											0	0	0	0
Sub-Total (B) (2)		0											0	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government /	0											0	0	0	0

	President of India															
(b)	State Government / Governor	0											0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0											0	0	0	0
Sub-Total (B) (3)		0											0	0	0	0
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries	0											0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0											0	0	0	0
(c)	Key Managerial Personnel	0											0	0	0	0
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0											0	0	0	0

(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0											0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0											0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0.34											27808	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	20.78											4156996	0	0	0
(i)	Non Resident Indians (NRIs)	0.02											3307	0	0	0
(j)	Foreign Nationals	0											0	0	0	0
(k)	Foreign Companies	0											0	0	0	0
(l)	Bodies Corporate	4.92											982875	0	0	0
(m)	Any Other (specify)	0											499	0	0	0
Sub-Total (B) (4)		26.06											5171485	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		26.06											5171485	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder -												0			

	Name of DR Holders (If Available)													
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0											0	
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)													0	
Total (A+B+C2)		100											19959584	
Total (A+B+C)		100											19959584	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Lodha Developers Limited	
PAN (II)	AAACL1490J	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	14788099	14788099
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	14788099	14788099
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	73.94	73.94
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	14788099	14788099
Total	14788099	14788099
Total as a % of Total Voting rights	73.94	73.94
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	14788099	14788099
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	73.94	73.94
Number of equity shares held in dematerialized form (XVIII)	14788099	14788099
Reason for not providing PAN		

Reason for not providing PAN		
Shareholder type	Promoter	

Bodies Corporate		
Sr. No.	1	
Name of the Shareholders (I)	Niharika Realtors Private Limited	Click here to go back
PAN (II)	AADCN1800F	Total
No. of fully paid up equity shares held (IV)	973823	973823
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	973823	973823
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.87	4.87
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	973823	973823
Total	973823	973823
Total as a % of Total Voting rights	4.87	4.87
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	973823	973823
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.87	4.87
Number of equity shares held in dematerialized form (XIV)	973823	973823
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		

Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	A L Ananthanarayanan	Gurpreet Kaur Shinh	Narinder Pal Singh Shinh	Prabha Ananthanarayanan	Ramnika Singh	Click here to go back
PAN (II)	ACTPA1672R	ALQPS2902J	ADDPS2283D	ABLPA3520D	DFGPS0995E	Total
No. of fully paid up equity shares held (IV)	879828	1360427	936062	228068	507611	3911996
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	879828	1360427	936062	228068	507611	3911996
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.4	6.8	4.68	1.14	2.54	19.56
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	879828	1360427	936062	228068	507611	3911996
Total	879828	1360427	936062	228068	507611	3911996
Total as a % of Total Voting rights	4.4	6.8	4.68	1.14	2.54	19.56
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	879828	1360427	936062	228068	507611	3911996
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.4	6.8	4.68	1.14	2.54	19.56
Number of equity shares held in dematerialized form (XIV)	879828	1360427	936062	228068	507611	3911996
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						

Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)					
Sr. No.	1	2	3	4	
Category	Unclaimed or Suspense or Escrow Account	LLP	HUF	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	1	1	24	1	27
No. of fully paid up equity shares held (IV)	137	1	341	20	499
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	137	1	341	20	499
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	137	1	341	20	499
Total	137	1	341	20	499
Total as a % of Total Voting rights	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	137	1	341	20	499
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0
Number of equity shares held in	137	1	341	20	499

dematerialized form (XIV)					
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

Significant Beneficial Owners															
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO the reporting company, whether direct or indire				
											Whether by virtue of:				
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exerc of signif influe
1	Abhishek Lodha	ABWPL7723N	Not Applicable	India		Lodha Developers Limited	AAACL1490J	Not Applicable	India		51.57	51.49		No	No
										Total:	**51.57**	**51.49**	**0**		

General information about company	
Scrip code	543287
NSE Symbol	LODHA
MSEI Symbol	NOTLISTED
ISIN	INE670K01029
Name of the company	Lodha Developers Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	23.68
As on the end of previous 1st quarter	100	21.43
As on the end of previous 2nd quarter	100	23.51
As on the end of previous 3rd quarter	100	24.12
As on the end of previous 4th quarter	100	24.9

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstandin ES OP Granted (XC)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			
								Class eg:X	Class eg:Y	Total				
(A)	Promoter & Promoter Group	6	702485334			702485334	70.31	702485334		702485334	70.31			
(B)	Public	158740	296609085			296609085	29.69	296609085		296609085	29.69			4145060
(C)	Non Promoter-Non Public													
(C1)	Shares underlying DRs													
(C2)	Shares held by Employee Trusts													
	Total	158746	999094419			999094419	100	999094419		999094419	100			4145060

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	70.02											702485334			
(B)	Public	29.98											296608997	0	0	0
(C)	Non Promoter- Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											999094331	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstar ES OP Grantec (XC)
								No of Voting (XIV) Rights		Total as a % of Total Voting rights			
								Class eg: X	Class eg:Y	Total			
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group												
(1)	Indian												
(d)	Any Other (specify)	6	702485334			702485334	70.31	702485334		702485334	70.31		
Sub-Total (A)(1)		6	702485334			702485334	70.31	702485334		702485334	70.31		
(2)	Foreign												
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		6	702485334			702485334	70.31	702485334		702485334	70.31		
B	Table III - Statement showing shareholding pattern of the Public shareholder												
(1)	Institutions (Domestic)												
(a)	Mutual Funds	36	18774915			18774915	1.88	18774915		18774915	1.88		0
(c)	Alternate Investment Funds	8	918221			918221	0.09	918221		918221	0.09		0
(d)	Banks	1	35000			35000	0	35000		35000	0		0
(e)	Insurance Companies	9	15809542			15809542	1.58	15809542		15809542	1.58		0
(f)	Provident Funds/ Pension Funds	1	53826			53826	0.01	53826		53826	0.01		0
(i)	NBFCs registered with RBI	2	195			195	0	195		195	0		0
(j)	Other Financial Institutions	1	27650			27650	0	27650		27650	0		0
Sub-Total (B)(1)		58	35619349			35619349	3.57	35619349		35619349	3.57		0
(2)	Institutions (Foreign)												
(d)	Foreign Portfolio Investors Category I	684	229411216			229411216	22.96	229411216		229411216	22.96		0
(e)	Foreign Portfolio Investors Category II	36	6565473			6565473	0.66	6565473		6565473	0.66		0
(g)	Any Other (specify)	1	314858			314858	0.03	314858		314858	0.03		0
Sub-Total (B)(2)		721	236291547			236291547	23.65	236291547		236291547	23.65		0
(3)	Central Government / State Government(s)												
(a)	Central Government / President of India	1	44530			44530	0	44530		44530	0		0
Sub-Total (B)(3)		1	44530			44530	0	44530		44530	0		0

(4)	Non-institutions										
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	340926		340926	0.03	340926	340926	0.03		32995
(c)	Key Managerial Personnel	1	37287		37287	0	37287	37287	0		10330
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	152116	14657320		14657320	1.47	14657320	14657320	1.47		0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	51	3297102		3297102	0.33	3297102	3297102	0.33		0
(i)	Non Resident Indians (NRIs)	2498	573247		573247	0.06	573247	573247	0.06		0
(l)	Bodies Corporate	894	4942486		4942486	0.49	4942486	4942486	0.49		0
(m)	Any Other (specify)	2398	805291		805291	0.08	805291	805291	0.08		37117
Sub-Total (B)(4)		157960	24653659		24653659	2.47	24653659	24653659	2.47		414506
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		158740	296609085		296609085	29.69	296609085	296609085	29.69		414506
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		158746	999094419		999094419	100	999094419	999094419	100		414506
Total (A+B+C)		158746	999094419		999094419	100	999094419	999094419	100		414506

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	70.02											702485334			
Sub-Total (A)(1)		70.02											702485334			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		70.02											702485334			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	1.87											18774915	0	0	0
(c)	Alternate Investment Funds	0.09											918221	0	0	0
(d)	Banks	0											35000	0	0	0
(e)	Insurance Companies	1.58											15809542	0	0	0
(f)	Provident Funds/ Pension Funds	0.01											53826	0	0	0
(i)	NBFCs registered with RBI	0											195	0	0	0
(j)	Other Financial Institutions	0											27650	0	0	0
Sub-Total (B)(1)		3.55											35619349	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	22.87											229411216	0	0	0
(e)	Foreign Portfolio Investors Category II	0.65											6565473	0	0	0
(g)	Any Other (specify)	0.03											314858	0	0	0
Sub-Total (B)(2)		23.55											236291547	0	0	0

(3)	Central Government / State Government(s)									
(a)	Central Government / President of India	0					44530	0	0	0
Sub-Total (B)(3)		0					44530	0	0	0
(4)	Non-institutions									
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.07					340926	0	0	0
(c)	Key Managerial Personnel	0.01					37287	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1.46					14657232	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0.33					3297102	0	0	0
(i)	Non Resident Indians (NRIs)	0.06					573247	0	0	0
(l)	Bodies Corporate	0.49					4942486	0	0	0
(m)	Any Other (specify)	0.45					805291	0	0	0
Sub-Total (B)(4)		2.87					24653571	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		29.98					296608997	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder									
Total (A+B+C2)		100					999094331			
Total (A+B+C)		100					999094331			
Disclosure of notes on shareholding pattern										Textual Information(1)

Text Block	
Textual Information(1)	34359 shares allotted pursuant to ESOP Scheme on June 25, 2026 were pending for listing approval as on June 30, 2026. These shares are allotted in dematerialization mode and are considered under public holdings.

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Trusts	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Sambhavnath Trust (through its trustees Abhishek Lodha and Vinti Lodha)	Sambhavnath Infrabuild and Farms Private Limited	Hightown Constructions Private Limited	Homecraft Developers and Farms Private Limited	Lodha Philanthropy Foundation	Bellissimo Properties Development Private Limited
PAN (II)						
No. of the Shareholders (I)	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	230945524	92641869	176052258	22407556	180000000	438127
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	230945524	92641869	176052258	22407556	180000000	438127
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	23.12	9.27	17.62	2.24	18.02	0.04
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	230945524	92641869	176052258	22407556	180000000	438127
Total	230945524	92641869	176052258	22407556	180000000	438127
Total as a % of Total Voting rights	23.12	9.27	17.62	2.24	18.02	0.04
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	230945524	92641869	176052258	22407556	180000000	438127
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	23.02	9.23	17.55	2.23	17.94	0.04
Number of equity shares held in dematerialized form (XVIII)	230945524	92641869	176052258	22407556	180000000	438127
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)	
Sr. No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	6
No. of fully paid up equity shares held (IV)	702485334
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	702485334
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	70.31
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	702485334
Total	702485334
Total as a % of Total Voting rights	70.31
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	702485334
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	70.02
Number of equity shares held in dematerialized form (XVIII)	702485334
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Foreign Portfolio Investors Category I				
Sr. No.	1	2	3	
Name of the Shareholders (I)	New World Fund Inc	Fidelity Advisor International Capital Appriciation Fund	Nordea 1 Sicav Fund	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	38492015	14103000	12175703	64770718
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	38492015	14103000	12175703	64770718
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.85	1.41	1.22	6.48
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	38492015	14103000	12175703	64770718
Total	38492015	14103000	12175703	64770718
Total as a % of Total Voting rights	3.85	1.41	1.22	6.48
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	38492015	14103000	12175703	64770718
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	3.84	1.41	1.21	6.46
Number of equity shares held in dematerialized form (XIV)	38492015	14103000	12175703	64770718
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Any Other (specify)		
Sr. No.	1	
Category	Other	
Category / More than 1 percentage	Category	Click here to go back
Name of the Shareholders (I)	Foreign Institutional Investors	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	314858	314858
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	314858	314858
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	314858	314858
Total	314858	314858
Total as a % of Total Voting rights	0.03	0.03
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	314858	314858
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of equity shares held in dematerialized form (XIV)	314858	314858
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Trusts	LLP	HUF	Clearing Members	Employees	Independent Director or his relatives
Category / More than 1 percentage	Category	Category	Category	Category	Category	Category
Name of the Shareholders (I)						
PAN (II)						
No. of the Shareholders (I)	3	80	2286	27	0	2
No. of fully paid up equity shares held (IV)	5613	342896	432489	21953	0	2340
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	5613	342896	432489	21953	0	2340
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0.03	0.04	0	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	5613	342896	432489	21953	0	2340
Total	5613	342896	432489	21953	0	2340
Total as a % of Total Voting rights	0	0.03	0.04	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	3711795	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	3711795	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	5613	342896	432489	21953	3711795	2340
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0.03	0.04	0	0.37	0
Number of equity shares held in dematerialized form (XIV)	5613	342896	432489	21953	0	2340
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)	
Sr. No.	
Category	
Category / More than 1 percentage	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of the Shareholders (I)	2398
No. of fully paid up equity shares held (IV)	805291
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	805291
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.07
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	805291
Total	805291
Total as a % of Total Voting rights	0.07
No. Of Outstanding ESOP Granted (XC)	3711795
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	3711795
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	4517086
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.44
Number of equity shares held in dematerialized form (XIV)	805291
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

Significant Beneficial Owners

Sr. No.	Details of the SBO					Details of the registered owner				Details of holding/ exercise of rig the reporting company, whether d			
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of: Shares	Voting rights	Rights on distributable dividend or any other distribution	E of cc
1	Abhishek Lodha	ABWPL7723N		India		Sambhavnath Infrabuild and Farms Private Limited	AALCS1394M		India		9.16	9.14	9.16	N
2	Abhishek Lodha	ABWPL7723N		India		Sambhavnath Trust	AAETM9185A		India		23.12	23.12	23.12	N
3	Abhishek Lodha	ABWPL7723N		India		Hightown Constructions Pvt Ltd	AAFCH7892B		India		17.41	17.37	17.41	N
4	Abhishek Lodha	ABWPL7723N		India		Homecraft Developers and Farms Private Limited	AAFCH7891C		India		2.22	2.21	2.22	N
5	Abhishek Lodha	ABWPL7723N		India		Lodha Philanthropy Foundation	AAFCL9476M		India		17.8	17.76	17.8	N
6	Abhishek Lodha	ABWPL7723N		India		Bellissimo Properties Development Private Limited	AABCL2222K		India		0.04	0.04	0.04	N
										Total:	**69.75**	**69.64**	**69.75**	

Post Shareholding Pattern	General information about company
Scrip code	531324
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE475C01012
Name of the company	ROSELABS FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total I of sha on full diluted basis (includ warra ESOP, Conve Securi etc.) ((VII+
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group		0			0	0	0		0	0					0
(B)	Public	0	0			0		0		0						0
(C)	Non Promoter- Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	0	0			0		0		0						0

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	0											0			
(B)	Public												0	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	0											0	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Tota of s on f dilu basi (inc war ESO Con Sec etc. (VI
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	0	0			0	0	0		0	0					0
Sub-Total (A)(1)			0			0	0	0		0	0					0
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			0			0	0	0		0	0					0
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0			0		0		0						0
(h)	Resident Individuals	0	0			0		0		0						0

	holding nominal share capital in excess of Rs. 2 lakhs															
(i)	Non Resident Indians (NRIs)	0	0			0		0		0						0
(l)	Bodies Corporate	0	0			0		0		0						0
(m)	Any Other (specify)	0	0			0		0		0						0
Sub-Total (B)(4)		0	0			0		0		0						0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0			0		0		0						0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		0	0			0	0	0		0	0					0
Total (A+B+C)		0	0			0		0		0						0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	0											0			
Sub-Total (A)(1)		0											0			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		0											0			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(g)	Resident Individuals												0	0	0	0

	holding nominal share capital up to Rs. 2 lakhs															
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs												0	0	0	0
(i)	Non Resident Indians (NRIs)												0	0	0	0
(l)	Bodies Corporate												0	0	0	0
(m)	Any Other (specify)												0	0	0	0
Sub-Total (B)(4)													0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)													0	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		0											0			
Total (A+B+C)		0											0			

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Lodha Developers Limited	
PAN (II)		Total
No. of the Shareholders (I)	0	0
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	0	0
Total	0	0
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter	

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)			Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)			
Total nos. shares held (VII) = (IV)+ (V)+ (VI)			
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)			
Number of Voting Rights held in each class of securities (IX)			
Class eg: X			
Total			
Total as a % of Total Voting rights			
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)			
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)			

Number of equity shares held in dematerialized form (XIV)			
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)			
Sub-category (ii)			
Sub-category (iii)			

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.				
Sr. No.	1	2	3	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)				
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)				
Number of Voting Rights held in each class of securities (IX)				
Class eg: X				
Total				
Total as a % of Total Voting rights				
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)				

Number of equity shares held in dematerialized form (XIV)				
Reason for not providing PAN				
Reason for not providing PAN			Textual Information(1)	
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)				
Sub-category (ii)				
Sub-category (iii)				

Text Block	
Textual Information(1)	PAN not available

Any Other (specify)		
Sr. No.	1	
Category		
Category / More than 1 percentage		
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	0	0
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)		
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	0	0
Total	0	0
Total as a % of Total Voting rights		
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of		

diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)		
Number of equity shares held in dematerialized form (XIV)		
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date o creatio acquis of signifi benefi interes
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Abhishek Lodha			India		Lodha Developers Limited			India		0	0	0			

General information about company	
Scrip code	504882
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE166R01015
Name of the company	National Standard (India) Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No of share on fully diluted basis (includi warrant ESOP, Convert Securiti etc.) (X (VII+X
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group		0			0	0	0		0	0					0
(B)	Public	0	0			0		0		0						0
(C)	Non Promoter- Non Public	0	0			0		0		0						0
(C1)	Shares underlying DRs	0	0			0		0		0						0
(C2)	Shares held by Employee Trusts	0	0			0		0		0						0
	Total	0	0			0		0		0						0

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	0											0			
(B)	Public												0	0	0	0
(C)	Non Promoter- Non Public												0			
(C1)	Shares underlying DRs												0			
(C2)	Shares held by Employee Trusts												0			
	Total	0											0	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Tot of on dil bas (in wa ES Co Sec etc (VI
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	0	0			0	0	0		0	0					0
Sub-Total (A) (1)			0			0	0	0		0	0					0
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			0			0	0	0		0	0					0
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0	0			0		0		0						0
(b)	Venture Capital Funds	0	0			0		0		0						0
(c)	Alternate Investment Funds	0	0			0		0		0						0
(d)	Banks	0	0			0		0		0						0
(e)	Insurance Companies	0	0			0		0		0						0
(f)	Provident Funds/ Pension Funds	0	0			0		0		0						0

(g)	Asset reconstruction companies	0	0			0		0		0						0
(h)	Sovereign Wealth Funds	0	0			0		0		0						0
(i)	NBFCs registered with RBI	0	0			0		0		0						0
(j)	Other Financial Institutions	0	0			0		0		0						0
(k)	Any Other (specify)	0	0			0		0		0						0
Sub-Total (B) (1)		0	0			0		0		0						0
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0	0			0		0		0						0
(b)	Foreign Venture Capital Investors	0	0			0		0		0						0
(c)	Sovereign Wealth Funds	0	0			0		0		0						0
(d)	Foreign Portfolio Investors Category I	0	0			0		0		0						0
(e)	Foreign Portfolio Investors Category II	0	0			0		0		0						0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0			0		0		0						0
(g)	Any Other (specify)	0	0			0		0		0						0
Sub-Total (B) (2)		0	0			0		0		0						0
(3)	Central Government / State Government(s)															

(a)	Central Government / President of India	0	0			0		0		0						0
(b)	State Government / Governor	0	0			0		0		0						0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0			0		0		0						0
Sub-Total (B) (3)		0	0			0		0		0						0
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries	0	0			0		0		0						0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0			0		0		0						0
(c)	Key Managerial Personnel	0	0			0		0		0						0
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0			0		0		0						0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group'	0	0			0		0		0						0

	category is 'trustee', 'beneficiary', or 'author of the trust'															
(f)	Investor Education and Protection Fund (IEPF)	0	0			0		0		0						0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0			0		0		0						0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0			0		0		0						0
(i)	Non Resident Indians (NRIs)	0	0			0		0		0						0
(j)	Foreign Nationals	0	0			0		0		0						0
(k)	Foreign Companies	0	0			0		0		0						0
(l)	Bodies Corporate	0	0			0		0		0						0
(m)	Any Other (specify)	0	0			0		0		0						0
Sub-Total (B) (4)		0	0			0		0		0						0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		0	0			0		0		0						0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0			0		0		0						0

(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0			0		0		0						0
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)		0	0			0		0		0						0
Total (A+B+C2)		0	0			0	0	0		0	0					0
Total (A+B+C)		0	0			0		0		0						0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	0											0			
Sub-Total (A) (1)		0											0			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		0											0			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds												0	0	0	0
(b)	Venture Capital Funds												0	0	0	0
(c)	Alternate Investment Funds												0	0	0	0
(d)	Banks												0	0	0	0

(e)	Insurance Companies												0	0	0	0
(f)	Provident Funds/ Pension Funds												0	0	0	0
(g)	Asset reconstruction companies												0	0	0	0
(h)	Sovereign Wealth Funds												0	0	0	0
(i)	NBFCs registered with RBI												0	0	0	0
(j)	Other Financial Institutions												0	0	0	0
(k)	Any Other (specify)												0	0	0	0
Sub-Total (B) (1)													0	0	0	0
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment												0	0	0	0
(b)	Foreign Venture Capital Investors												0	0	0	0
(c)	Sovereign Wealth Funds												0	0	0	0
(d)	Foreign Portfolio Investors Category I												0	0	0	0
(e)	Foreign Portfolio Investors Category II												0	0	0	0
(f)	Overseas Depositories (holding DRs)												0	0	0	0

	(balancing figure)															
(g)	Any Other (specify)												0	0	0	0
Sub-Total (B) (2)													0	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India												0	0	0	0
(b)	State Government / Governor												0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter												0	0	0	0
Sub-Total (B) (3)													0	0	0	0
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries												0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)												0	0	0	0
(c)	Key Managerial Personnel												0	0	0	0
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters												0	0	0	0

	disclosed under 'Promoter and Promoter Group' category)															
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'												0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)												0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs												0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs												0	0	0	0
(i)	Non Resident Indians (NRIs)												0	0	0	0
(j)	Foreign Nationals												0	0	0	0
(k)	Foreign Companies												0	0	0	0
(l)	Bodies Corporate												0	0	0	0
(m)	Any Other (specify)												0	0	0	0

Sub-Total (B) (4)													0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)													0	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)												0			
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021												0			
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+ (C)(2)													0			
Total (A+B+C2)		0											0			
Total (A+B+C)		0											0			

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Lodha Developers Limited	
PAN (II)		Total
No. of the Shareholders (I)	0	0
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	0	0
Total	0	0
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0

Number of equity shares held in dematerialized form (XVIII)	0	0
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter	

Bodies Corporate		
Sr. No.	1	
Name of the Shareholders (I)	Niharika Realtors Private Limited	Click here to go back
PAN (II)	AADCN1800F	Total
No. of fully paid up equity shares held (IV)	973823	973823
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	973823	973823
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)		
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	973823	973823
Total	973823	973823
Total as a % of Total Voting rights		
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	973823	973823
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)		
Number of equity shares held in dematerialized form (XIV)	973823	973823

Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)						Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)						
Total nos. shares held (VII) = (IV)+ (V)+ (VI)						
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)						
Number of Voting Rights held in each class of securities (IX)						
Class eg: X						
Total						
Total as a % of Total Voting rights						
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)						
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)						
Number of equity shares held in dematerialized form (XIV)						

Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)						
Sub-category (ii)						
Sub-category (iii)						

Any Other (specify)					
Sr. No.	1	2	3	4	
Category					
Category / More than 1 percentage					
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)					
No. of fully paid up equity shares held (IV)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)					
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)					
Number of Voting Rights held in each class of securities (IX)					
Class eg: X					
Total					
Total as a % of Total Voting rights					
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=					

(VII)+(X) As a % of (A+B+C2)					
Number of equity shares held in dematerialized form (XIV)					
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)					
Sub-category (ii)					
Sub-category (iii)					

Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Da cre acc of sig ber int
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Abhishek Lodha		Not Applicable	India		Lodha Developers Limited		Not Applicable	India		0	0	0			
										Total:	**0**	**0**	**0**			

General information about company	
Scrip code	543287
NSE Symbol	LODHA
MSEI Symbol	NOTLISTED
ISIN	INE670K01029
Name of the company	Lodha Developers Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	23.68
As on the end of previous 1st quarter	100	21.43
As on the end of previous 2nd quarter	100	23.51
As on the end of previous 3rd quarter	100	24.12
As on the end of previous 4th quarter	100	24.9

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No of Warrants and ESOP etc (X) = (XA+XB+XC
								No of Voting (XIV) Rights			Total as a % of (A+B+C)				
								Class eg:X	Class eg:Y	Total					
(A)	Promoter & Promoter Group	6	702485334			702485334	70.28	702485334		702485334	70.28				
(B)	Public	158740	297106608			297106608	29.72	297106608		297106608	29.72			4145060	4145060
(C)	Non Promoter-Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	158746	999591942			999591942	100	999591942		999591942	100			4145060	4145060

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	69.99											702485334			
(B)	Public	30.01											297106520	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											999591854	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Sh Underlyi Outstandi convertib securities of Warrar and ESOI (X) = (XA+XB
								No of Voting (XIV) Rights			Total as a % of Total Voting rights				
								Class eg: X	Class eg:Y	Total					
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(d)	Any Other (specify)	6	702485334			702485334	70.28	702485334		702485334	70.28				
Sub-Total (A)(1)		6	702485334			702485334	70.28	702485334		702485334	70.28				
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		6	702485334			702485334	70.28	702485334		702485334	70.28				
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(a)	Mutual Funds	36	18774915			18774915	1.88	18774915		18774915	1.88			0	0
(c)	Alternate Investment Funds	8	918221			918221	0.09	918221		918221	0.09			0	0
(d)	Banks	1	35000			35000	0	35000		35000	0			0	0
(e)	Insurance Companies	9	15809542			15809542	1.58	15809542		15809542	1.58			0	0
(f)	Provident Funds/ Pension Funds	1	53826			53826	0.01	53826		53826	0.01			0	0
(i)	NBFCs registered with RBI	2	195			195	0	195		195	0			0	0
(j)	Other Financial Institutions	1	27650			27650	0	27650		27650	0			0	0

Sub-Total (B)(1)		58	35619349			35619349	3.56	35619349		35619349	3.56			0	0
(2)	Institutions (Foreign)														
(d)	Foreign Portfolio Investors Category I	684	229411216			229411216	22.95	229411216		229411216	22.95			0	0
(e)	Foreign Portfolio Investors Category II	36	6565473			6565473	0.66	6565473		6565473	0.66			0	0
(g)	Any Other (specify)	1	314858			314858	0.03	314858		314858	0.03			0	0
Sub-Total (B)(2)		721	236291547			236291547	23.64	236291547		236291547	23.64			0	0
(3)	Central Government / State Government(s)														
(a)	Central Government / President of India	1	44530			44530	0	44530		44530	0			0	0
Sub-Total (B)(3)		1	44530			44530	0	44530		44530	0			0	0
(4)	Non-institutions														
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	340926			340926	0.03	340926		340926	0.03			329958	329958
(c)	Key Managerial Personnel	1	37287			37287	0	37287		37287	0			103307	103307
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	152116	15154843			15154843	1.52	15154843		15154843	1.52			0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	51	3297102			3297102	0.33	3297102		3297102	0.33			0	0
(i)	Non Resident Indians (NRIs)	2498	573247			573247	0.06	573247		573247	0.06			0	0

(l)	Bodies Corporate	894	4942486			4942486	0.49	4942486		4942486	0.49			0	0
(m)	Any Other (specify)	2398	805291			805291	0.08	805291		805291	0.08			3711795	3711795
Sub-Total (B)(4)		157960	25151182			25151182	2.52	25151182		25151182	2.52			4145060	4145060
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		158740	297106608			297106608	29.72	297106608		297106608	29.72			4145060	4145060
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		158746	999591942			999591942	100	999591942		999591942	100			4145060	4145060
Total (A+B+C)		158746	999591942			999591942	100	999591942		999591942	100			4145060	4145060

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	69.99											702485334			
Sub-Total (A)(1)		69.99											702485334			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		69.99											702485334			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	1.87											18774915	0	0	0
(c)	Alternate Investment Funds	0.09											918221	0	0	0
(d)	Banks	0											35000	0	0	0
(e)	Insurance Companies	1.58											15809542	0	0	0
(f)	Provident Funds/	0.01											53826	0	0	0

	Pension Funds															
(i)	NBFCs registered with RBI	0											195	0	0	0
(j)	Other Financial Institutions	0											27650	0	0	0
Sub-Total (B)(1)		3.55											35619349	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	22.86											229411216	0	0	0
(e)	Foreign Portfolio Investors Category II	0.65											6565473	0	0	0
(g)	Any Other (specify)	0.03											314858	0	0	0
Sub-Total (B)(2)		23.54											236291547	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	0											44530	0	0	0
Sub-Total (B)(3)		0											44530	0	0	0
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.07											340926	0	0	0
(c)	Key Managerial Personnel	0.01											37287	0	0	0

	Pension Funds															
(i)	NBFCs registered with RBI	0											195	0	0	0
(j)	Other Financial Institutions	0											27650	0	0	0
Sub-Total (B)(1)		3.55											35619349	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	22.86											229411216	0	0	0
(e)	Foreign Portfolio Investors Category II	0.65											6565473	0	0	0
(g)	Any Other (specify)	0.03											314858	0	0	0
Sub-Total (B)(2)		23.54											236291547	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	0											44530	0	0	0
Sub-Total (B)(3)		0											44530	0	0	0
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.07											340926	0	0	0
(c)	Key Managerial Personnel	0.01											37287	0	0	0

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1.51											15154755	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0.33											3297102	0	0	0
(i)	Non Resident Indians (NRIs)	0.06											573247	0	0	0
(l)	Bodies Corporate	0.49											4942486	0	0	0
(m)	Any Other (specify)	0.45											805291	0	0	0
Sub-Total (B)(4)		2.92											25151094	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		30.01											297106520	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											999591854			
Total (A+B+C)		100											999591854			
Disclosure of notes on shareholding pattern																Textual Information(1)

Text Block	
Textual Information(1)	34359 shares allotted pursuant to ESOP Scheme on June 25, 2026 were pending for listing approval as on June 30, 2026. These shares are allotted in dematerialization mode and are considered under public holdings.

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Trusts	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Sambhavnath Trust (through its trustees Abhishek Lodha and Vinti Lodha)	Sambhavnath Infrabuild and Farms Private Limited	Hightown Constructions Private Limited	Homecraft Developers and Farms Private Limited	Lodha Philanthropy Foundation	Bellissimo Properties Development Private Limited
PAN (II)	AAETM9185A	AALCS1394M	AAFCH7892B	AAFCH7891C	AAFCL9476M	AABCL2222K
No. of the Shareholders (I)	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	230945524	92641869	176052258	22407556	180000000	438127
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	230945524	92641869	176052258	22407556	180000000	438127
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	23.1	9.27	17.61	2.24	18.01	0.04
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	230945524	92641869	176052258	22407556	180000000	438127
Total	230945524	92641869	176052258	22407556	180000000	438127
Total as a % of Total Voting rights	23.1	9.27	17.61	2.24	18.01	0.04
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	230945524	92641869	176052258	22407556	180000000	438127
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	23.01	9.23	17.54	2.23	17.93	0.04
Number of equity shares held in	230945524	92641869	176052258	22407556	180000000	438127

dematerialized form (XVIII)						
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)	
Sr. No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	6
No. of fully paid up equity shares held (IV)	702485334
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	702485334
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	70.28
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	702485334
Total	702485334
Total as a % of Total Voting rights	70.28
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	702485334
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	69.99
Number of equity shares held in dematerialized form (XVIII)	702485334

Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Foreign Portfolio Investors Category I				
Sr. No.	1	2	3	
Name of the Shareholders (I)	New World Fund Inc	Fidelity Advisor International Capital Appriciation Fund	Nordea 1 Sicav Fund	Click here to go back
PAN (II)	AABCN3163H	AAAAF0281F	AACCN4419K	Total
No. of fully paid up equity shares held (IV)	38492015	14103000	12175703	64770718
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	38492015	14103000	12175703	64770718
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.85	1.41	1.22	6.48
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	38492015	14103000	12175703	64770718
Total	38492015	14103000	12175703	64770718
Total as a % of Total Voting rights	3.85	1.41	1.22	6.48
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	38492015	14103000	12175703	64770718
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=	3.83	1.41	1.21	6.45

(VII)+(X) As a % of (A+B+C2)				
Number of equity shares held in dematerialized form (XIV)	38492015	14103000	12175703	64770718
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Any Other (specify)		
Sr. No.	1	
Category	Other	
Category / More than 1 percentage	Category	Click here to go back
Name of the Shareholders (I)	Foreign Institutional Investors	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	314858	314858
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	314858	314858
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	314858	314858
Total	314858	314858
Total as a % of Total Voting rights	0.03	0.03
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	314858	314858

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of equity shares held in dematerialized form (XIV)	314858	314858
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Trusts	LLP	HUF	Clearing Members	Employees	Independent Director or his relatives
Category / More than 1 percentage	Category	Category	Category	Category	Category	Category
Name of the Shareholders (I)						
PAN (II)						
No. of the Shareholders (I)	3	80	2286	27	0	2
No. of fully paid up equity shares held (IV)	5613	342896	432489	21953	0	2340
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	5613	342896	432489	21953	0	2340
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0.03	0.04	0	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	5613	342896	432489	21953	0	2340
Total	5613	342896	432489	21953	0	2340
Total as a % of Total Voting rights	0	0.03	0.04	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	3711795	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	3711795	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	5613	342896	432489	21953	3711795	2340

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0.03	0.04	0	0.37	0
Number of equity shares held in dematerialized form (XIV)	5613	342896	432489	21953	0	2340
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)	
Sr. No.	
Category	
Category / More than 1 percentage	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of the Shareholders (I)	2398
No. of fully paid up equity shares held (IV)	805291
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	805291
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.07
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	805291
Total	805291
Total as a % of Total Voting rights	0.07
No. Of Outstanding ESOP Granted (XC)	3711795
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	3711795
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	4517086

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.44
Number of equity shares held in dematerialized form (XIV)	805291
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

Significant Beneficial Owners															
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO i the reporting company, whether direct or indirec				
											Whether by virtue of:				
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercis of signifi influen
1	Abhishek Lodha	ABWPL7723N		India		Sambhavnath Infrabuild and Farms Private Limited	AALCS1394M		India		9.16	9.14	9.16	No	No
2	Abhishek Lodha	ABWPL7723N		India		Sambhavnath Trust	AAETM9185A		India		23.12	23.12	23.12	No	No
3	Abhishek Lodha	ABWPL7723N		India		Hightown Constructions Pvt Ltd	AAFCH7892B		India		17.41	17.37	17.41	No	No
4	Abhishek Lodha	ABWPL7723N		India		Homecraft Developers and Farms Private Limited	AAFCH7891C		India		2.22	2.21	2.22	No	No
5	Abhishek Lodha	ABWPL7723N		India		Lodha Philanthropy Foundation	AAFCL9476M		India		17.8	17.76	17.8	No	No
6	Abhishek Lodha	ABWPL7723N		India		Bellissimo Properties Development Private Limited	AABCL2222K		India		0.04	0.04	0.04	No	No
										Total:	**69.75**	**69.64**	**69.75**		

LODHA

LIST OF CORPORATE GUARANTEE & LETTER OF COMFORT AS ON MARCH 31, 2026

IN FAVOUR OF (AS OF MARCH 31, 2026):	COUNTERPARTY	FACILITIES/DEBENTURES IN (Rs. CRORES)
Cowtown Infotech Services Limited	State Bank of India – VFS	780
Cowtown Infotech Services Limited	RBL – PID	40
Cowtown Infotech Services Limited	Standard Chartered Bank – IIF	180
Cowtown Infotech Services Limited	Kotak Mahindra Bank – PIF	200

For Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)

Abhijeet Shinde
Authorised Signatory