LODHA
BUILDING A BETTER LIFE

June 29, 2024

BSE Limited
Scrip Code: 543287
Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115, 975192, 975560

National Stock Exchange of India Limited
Trading Symbol: LODHA

Dear Sirs,

Sub: Submission of the 3rd Integrated Report for FY 2024

Ref: Regulation 34 and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Pursuant to Regulation 34(1) and 53(2) of the Listing Regulations, we are submitting herewith the 3rd Integrated Report for the FY 2023-24 of the Company including the Notice of 29th Annual General Meeting for the financial year ended March 31, 2024.

The said 3rd Integrated Report containing the 29th AGM Notice is also being uploaded on the Company's website and can be accessed at www.lodhagroup.in/investor-relations.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For Macrotech Developers Limited

SANJYOT NILESH RANGNEKAR
Digitally signed by SANJYOT NILESH RANGNEKAR
Date: 2024.06.29 15:00:53 +05'30'

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Encl: As Above

INTEGRATED REPORT **2023-24**

LODHA

Building a better life
by creating the
world's *finest* developments.

What's Inside

Scan the QR code to know more about us

Reference to another page in the report

Reference to further reading online

You can also find this report online:
www.lodhagroup.in/investor-relations/financials.php

Our 3rd Integrated Report offers a comprehensive overview of our strategy, performance, governance, and value creation. It showcases how we strive to make a positive impact on the economy, environment, and communities we serve, while also highlighting our commitment to responsible and sustainable business practices.

It provides an overview of our performance and on how our strategy is aligned to deliver value for our stakeholders in the short, medium and long term.

FORWARD LOOKING STATEMENTS

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

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

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

REPORTING FRAMEWORK AND GUIDELINES

This Report is prepared in accordance with the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) (now known as Value Reporting Foundation) and discloses our performance against relevant Key Performance Indicators ('KPIs'), in reference with the Global Reporting Initiative Standards 2021 ('GRI'), the United Nations Sustainable Development Goals ('UN SDGs'), the recommendations set out by the Task Force on Nature-related Financial Disclosures ('TNFD') and the requirements of Business Responsibility and Sustainability Reporting ('BRSR') mandated by the Securities and Exchange Board of India ('SEBI').

The financial and statutory data in this report is in accordance with the requirements of the Companies Act, 2013 ('Act') and the rules made under the Act, Indian Accounting Standards ('IND AS'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other relevant SEBI Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

SCOPE AND REPORTING BOUNDARY

This Report outlines our business model, strategy, significant risks, opportunities and issues, our overall performance and related outcomes and prospects for the year in review. In addition to our financial performance, we also present information relating to our non-financial (social and environmental) and governance performance.

The Integrated Report provides information on the business operations (operational and under-construction assets) and sustainability performance of Macrotech Developers Limited (herein referred to as 'Lodha' or 'Company' or 'we' or 'us' or 'our') and its subsidiaries listed in the BRSR, disclosed through six capitals as defined by IIRC. The report primarily focuses on our performance for the reporting period between April 1, 2023 and March 31, 2024, however, some sections of the Report present facts and figures from previous years or information as of the date of approval of the Report to provide a holistic view to the stakeholders.

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

ASSURANCE BY INDEPENDENT AGENCIES

The enclosed standalone and Consolidated Financial Statements of the Company have been audited by our statutory auditors M S K A & Associates, Chartered Accountants. The Company has obtained certificates from Shravan A Gupta & Associates, Practicing Company Secretary and our Secretarial auditor, confirming compliance with conditions of Corporate Governance as stipulated under the Act and the Listing Regulations. The certificates form part of this Report.

DNV Business Assurance India Private Limited, an independent expert in assurance and risk management has carried out a reasonable assurance of BRSR Core indicators and a limited assurance of other sustainability parameters, as per Assurance Standard AA1000. Their Assurance Statement forms part of this Report.

ACCOUNTABILITY STATEMENT

This Report has been reviewed by the Board of Directors and the Senior Management of the Company. The Board confirms that this Integrated Report provides fair and necessary information on the Company's performance, business model and strategy.

COMMUNICATION

REGISTERED OFFICE

412, Floor 4,
17G Vardhaman Chamber,
Cawasji Patel Road, Horniman
Circle, Fort, Mumbai - 400001

CORPORATE OFFICE

Lodha Excelus,
L2, N M Joshi Marg,
Mahalaxmi, Mumbai 400 011

TELEPHONE

+91 22 6773 7373

WEBSITE

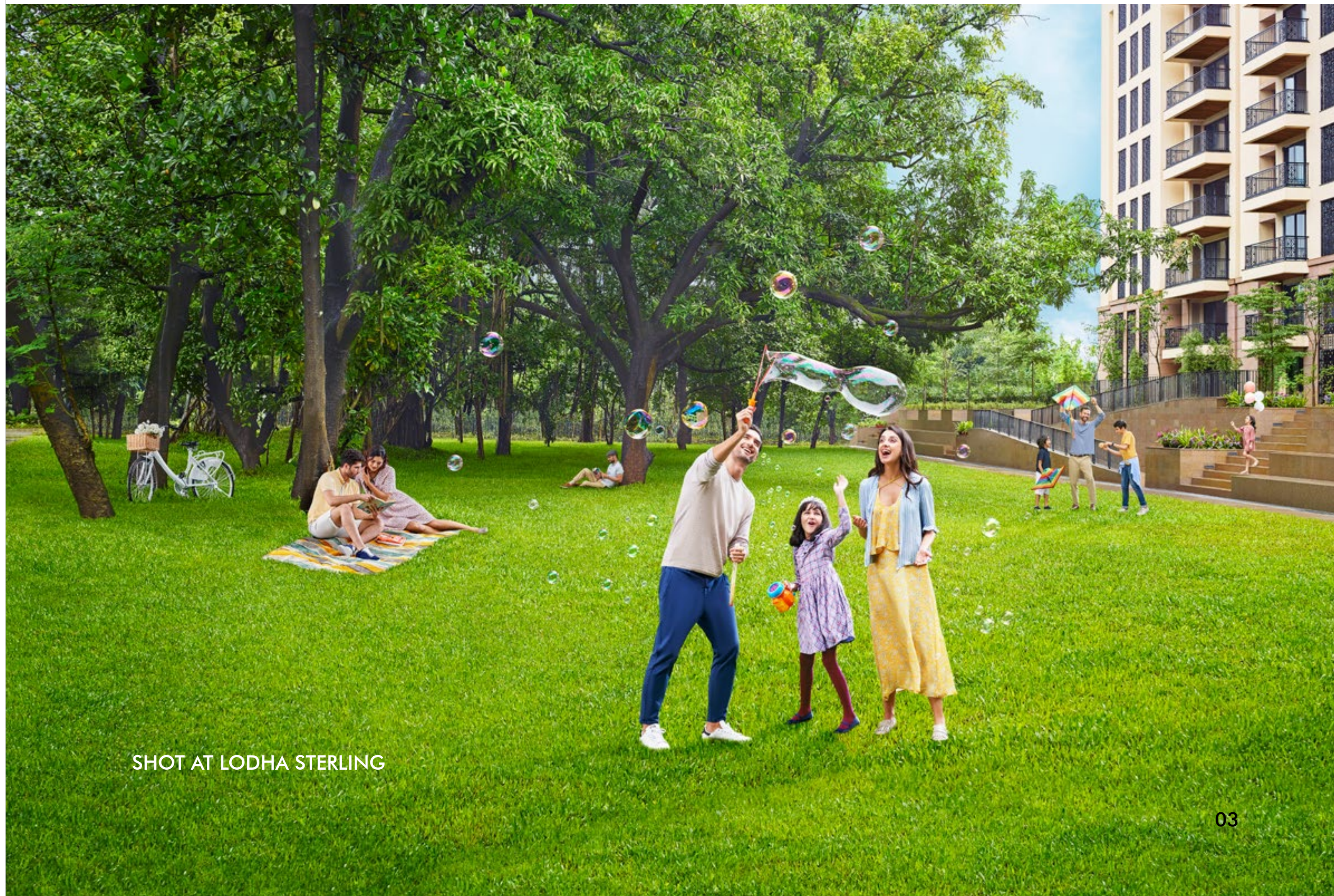
www.lodhagroup.in

QUERIES/ FEEDBACK ON THIS REPORT

investor.relations@lodhagroup.com

SUSTAINABILITY

sustainability@lodhagroup.com



SHOT AT LODHA STERLING

Creators of the World's Finest Developments

Lodha is amongst India's largest real estate developers, delivering thoughtfully designed premium residential and commercial developments that shape urban lifestyles. Designed as nurturing environments that enrich the lives of our patrons, our developments bring together exemplary design, attention to detail and unparalleled service.

By forging strong partnerships with global leaders in lifestyle, design and architecture, using the best people and processes, delivering to the highest level of customer expectations, and benchmarking ourselves against the best in the world, we consistently deliver the world's finest developments that enable our patrons to fulfil their aspirations and elevate their lifestyle.

With over four decades of experience in redefining real estate, we have developed the expertise to deliver both on quality and scale - at a pace that is unmatched in the industry. We have been able to create landmark developments across residential, retail and office spaces, winning the trust and appreciation of our patrons time and again.

OUR PILLARS

We recognize the profound impact of design and service on wellbeing. Thoughtful and purposeful design in living spaces can significantly enhance both the environment and holistic user experience.

We are committed to surpassing the expectations of our customers by providing innovative, world-class solutions. We carefully curate events and experiences to delight them and their families, ensuring they relish an enriched and empowered lifestyle.

We understand the responsibility that comes with creating homes and workspaces for an ever-changing tomorrow, where luxury and sustainability can co-exist in perfect harmony.

LA PLAGE, JUAN-LES-PINS - A PAINTING BY PABLO PICASSO, GRACES THE LOBBY OF LODHA ALTAMOUNT

We hold an unwavering belief that quality is not just a destination, but an ongoing voyage. Each residence we create is meticulously crafted with the same attention to detail as if it were our very own. We nurture a culture of quality, employing innovative technologies and hand-selecting only the most exquisite materials.

Following our philosophy of 'Do Good, Do Well', we are committed to using our capabilities to support the nation's growth and progress, creating a positive impact on the environment and society even as we grow our business. Through innovative design and sustainable practices, we are minimising our carbon footprint and creating residences that stand resilient in the face of future challenges posed by climate change.

Recognising the real estate sector's pivotal role in reducing the global greenhouse gas emissions, we established the Lodha Net Zero Urban Accelerator, in partnership with US-based think tank RMI, in July 2022 with a vision to redefine urban development and lead India's transition towards net-zero. It is a pioneering platform through which we develop actionable initiatives in five key areas: Embodied Carbon, Passive Design Solutions, Efficient Equipment, Clean Energy, and Clean Mobility.

We are committed to creating a positive impact on Indian society through programmes that support the nation's development. Our current focus areas are Women's Empowerment and Education. Unnati, our flagship women's economic empowerment initiative, champions and enables increased female participation in the formal workforce. We are also working towards increasing the proportion of women who join and reach senior leadership positions in the construction industry.

Our flagship Education initiative, Lodha Genius Programme, in partnership with Ashoka University, is a fully-funded scholarship programme which nurtures and inspires the nation's brightest young minds and instills in them a spirit of giving back. We are also building the nation through access to quality education, with the Lodha World Schools, Lodha Oakwood School and the Sri Ram Universal School.

Following our philosophy of 'Do good and do well', we are committed to using our capabilities to support the nation's growth and progress, creating a positive impact on the environment and society even as we grow our business.

VALUES THAT WE CHERISH

We will wholeheartedly contribute to our nation's communities and its environment.

We will work with the best people, treat them well, expect a lot and the rest will follow.

We exist to exceed the expectations of our customers through innovative, world-class solutions.

We will go the last mile to do things right and seek excellence in all that we undertake.

We will behave with honesty, integrity and ethics with all stakeholders of our organisation.

LEADING ACROSS SUSTAINABILITY BENCHMARKS

GRESB REAL ESTATE sector leader 2023

Recognised as GRESB Global Sector Leader in Real Estate

GRESB Development Benchmark 2023 - **Ranked 1st in Asia** with a 5-star rating and score of 100/100 in the category **Residential**: Multi-family | Listed

GRESB Standing Investment Benchmark 2023 - **Ranked 8th in Asia** with a 5-star rating and a score of 90/100 in the category **Diversified**: Office/Retail | Listed

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

First real estate company in India to have **SBTi validated** Net-Zero Targets (both near and long term).

S&P Global Sustainable1

S&P Global Corporate Sustainability Assessment 2023 - **Ranked 3rd** out of ~500 companies in Real Estate Management and Development industry

Featured in the S&P Global Sustainability Yearbook 2023

World Benchmarking Alliance

WBA Buildings Benchmark - **Ranked 4th** among the 50 keystone buildings sector companies globally

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

Dow Jones Sustainability Index – **Included in the DJSI Emerging Markets Index** in December 2023

FTSE4Good

FTSE4Good Index Series - **Included in the FTSE4Good Index Series** in the June 2023 index review

Indian Green Building Council

IGBC Green Champion Award - **Winner of the 10th IGBC Green Champion Award** under the category of 'Developer leading the Green Homes Movement in India'

AWARDS AND ACCOLADES

Great Place to Work, 2024

Best Organisations for Women, 2023, The Economic Times

Iconic Brands of India 2023 by ET Edge

Happy Companies to work for, 2023

Top Global Sustainable Organisations, ET Sustainable Organisations 2023

Lodha Xperia Mall, Palava, **IGBC Performance Challenge** for **Green Built Environment Award**

Great Manager Award, 2023

BRANDS THAT EPITOMISE EXCELLENCE

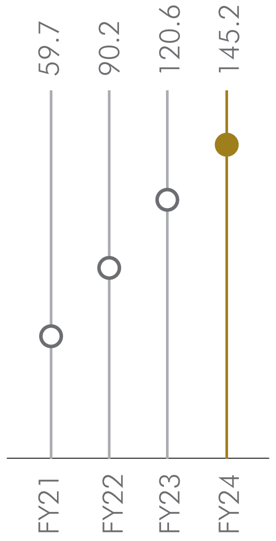
LODHA

LODHA LUXURY

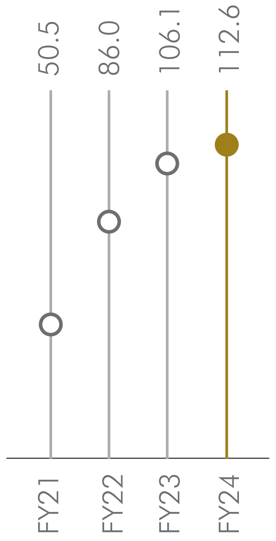
PALAVA CITY

KEY HIGHLIGHTS

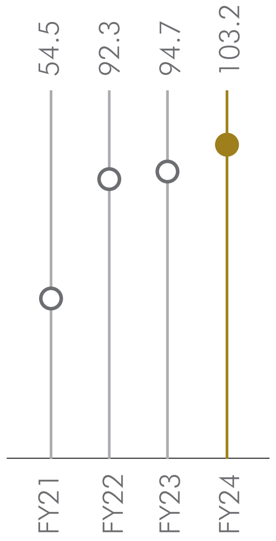
Pre-sales
(in ₹ Bn)



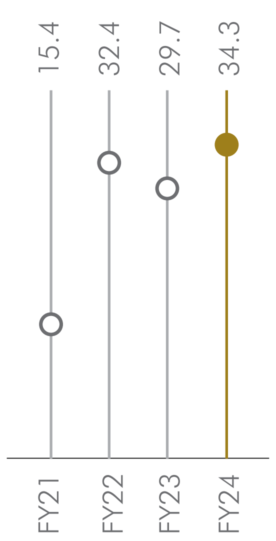
Collections
(in ₹ Bn)



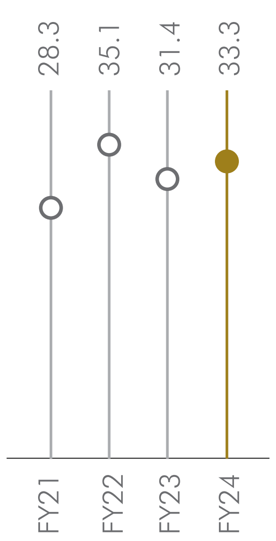
Revenue
(in ₹ Bn)



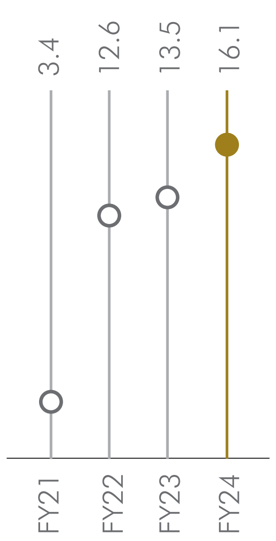
Adjusted EBITDA ^
(in ₹ Bn)



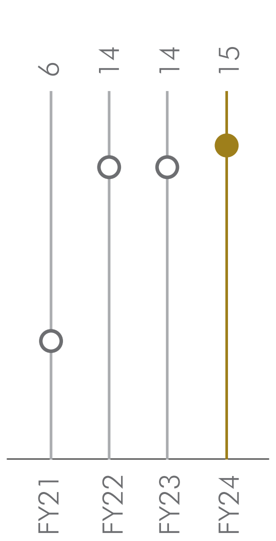
Adjusted EBITDA Margin ^
(in %)



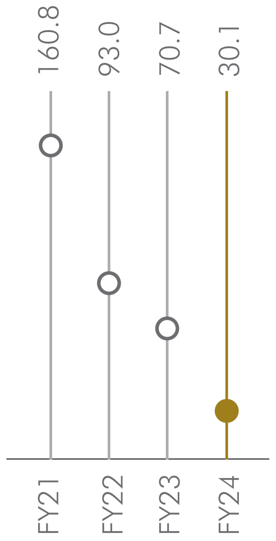
Adjusted PAT*
(in ₹ Bn)



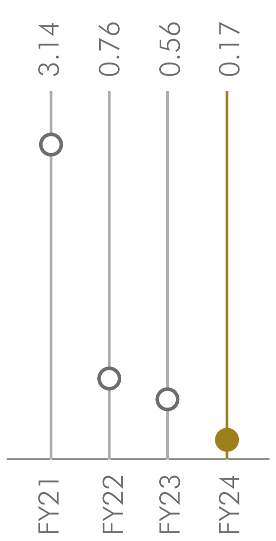
Adjusted PAT *Margin
(in %)



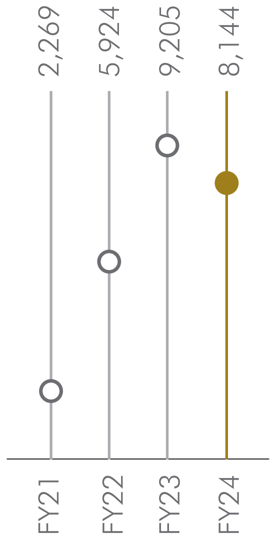
Net Debt
(in ₹ Bn)



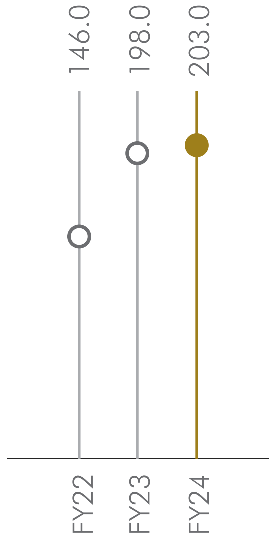
Net Debt / Equity (X)



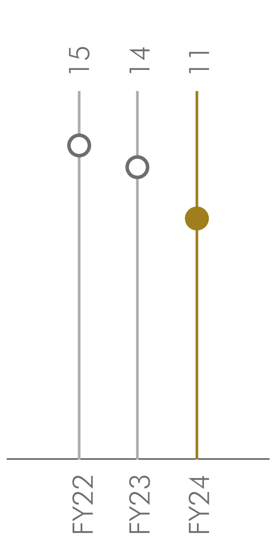
Homes Delivered
(no. of units)



Business Development
(in ₹ Bn)



RoE ^ ^
(in %)



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

Approach to Governance

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. Our corporate governance philosophy reflects the ethos of the Company and our continuous commitment to transparency, integrity, fairness, accountability and ethical business practices.

BOARD OF DIRECTORS

The Board of Directors have a fiduciary duty to safeguard and enhance shareholder value by providing strategic direction to the Company and ensuring that our objectives align with stakeholder expectations. The Board provides strategic oversight and exercises independent judgment over business operations and strategy, ensuring compliance with legal frameworks, maintaining the integrity of financial accounting and reporting systems, and promoting credibility through timely and accurate disclosures. The Board also oversees the effectiveness of the Company's governance practices and risk management systems, ensuring that they meet the highest standards of transparency and accountability.

BOARD COMMITTEES

Board committees are constituted to focus effectively on specific areas and ensure expedient resolution and decision-making. Committees operate according to their respective charters/ terms of reference. Committee recommendations are submitted to the Board for approval.

POLICIES

Our policies provide a framework for realising our governance vision. The policies are reviewed and updated from time to time to incorporate changes in law and to stay abreast of global governance practices.

GOVERNANCE FRAMEWORK

OUR GOVERNANCE GOALS

Responsible business conduct

Taking ethical business decisions in compliance with applicable legislation

Integrity and Transparency

Ensuring transparency and integrity in our business dealings

Fairness

Clear and fair communication with stakeholders

Accountability

Board and the management are accountable to stakeholders

For more details refer the Corporate Governance Report on page 223 of the Integrated Report.

OUR GOVERNANCE Philosophy

1. Ensuring transparency and integrity in business dealings
2. Taking ethical business decisions in compliance with applicable legislations
3. Clear and fair communication with all stakeholders

PILLARS OF Governance

1. Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders
2. Transparent procedures and practices and informed decisions
3. Compliance with relevant laws in letter and substance
4. Well defined corporate structure that establishes checks and balances and delegates decision-making to appropriate levels in the organisation
5. Strong senior management team which provides support to the Board in ensuring Governance across the organisation through policies and procedures

GOVERNANCE Goals

Responsible business conduct

Taking ethical business decisions in compliance with applicable legislation

Fairness

Clear and fair communication with stakeholders

Integrity and Transparency

Ensuring transparency and integrity in our business dealings

Accountability

Board and the management are accountable to stakeholders

Board of Directors

MUKUND MANOHAR CHITALE
Chairman & Independent Director

Mukund Chitale holds a Bachelor's degree in Commerce from the University of Mumbai and is a fellow member of the Institute of Chartered Accountants of India. He has more than 46 years of experience as a practicing Chartered Accountant. In the past, he has served as President of ICAI (1997-98), Chairman of the Ethics Committee of BSE, member of Advisory Board on Bank, Commercial and Financial Frauds of Central Vigilance Commission, Chairman of National Advisory Committee on Accounting Standards, among others.

ABHISHEK LODHA
Managing Director & CEO

Abhishek Lodha holds a Master's degree in Science (industrial and systems engineering - supply chain & logistics) from Georgia Institute of Technology. He has 22 years of experience in design, sustainability, financial stewardship, business development, strategy and strategic communication, risk management, leadership, public affairs and governance among others. Prior to joining the Company, he was working as a business analyst with McKinsey & Company, Atlanta, United States.

RAJINDER PAL SINGH
Non-Executive Director

Rajinder Pal Singh is a retired IAS officer (1976 batch), Andhra Pradesh cadre. He holds a Post Graduate degree in Mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. Prior to joining the Company, he was the Chairman of National Highways Authority of India, the CMD of Punjab & Sind Bank and served as the secretary of Department of Industrial Policy and Promotion, Government of India. He has worked both as commissioner of Hyderabad Muncipal Corporation & Vice Chairman of Hyderabad Urban Development Authority. He has had long stints as MD of A.P. Industrial Development Corporation and Commissioner of Taxation in A.P. He has more than 46 years of experience in regulatory area of finance, industry urban development and infrastructure.

RAJENDRA LODHA
Whole time Director

Rajendra Lodha holds a Bachelor's degree in Civil Engineering from M.B.M. Engineering College, University of Jodhpur, Rajasthan. He started his career with Lodha and has 34 years of experience in all facets of real estate development.

RAUNIKA MALHOTRA
Whole time Director

Raunika Malhotra is President – Marketing and Corporate Communications at Lodha. She has been with Lodha for 15 years, including two years as Deputy Regional Chief Executive Officer. She holds a Bachelor's degree in Engineering from the University of Pune and a Post-Graduate diploma from Indian Institute of Management, Mumbai. She has more than 19 years of experience in leadership, corporate strategic planning, consumer insights and brand management.

SHAISHAV DHARIA
Whole Time Director

Shaishav Dharia is Director-Lodha Green Digital Infrastructure and CEO- Extended Eastern Suburbs & Rental Assets. He holds a bachelor's degree in mechanical engineering from the University of Mumbai, a master's degree in business administration from the Booth School of Business, University of Chicago and a master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, USA. Prior to joining Lodha in 2010, he was an Associate Principal at McKinsey & Company and also served as a Manager at KPMG Consulting in their consumer and industrial markets.

He brings to the Board, extensive experience in the areas of design, business development, strategy, risk management, leadership and governance. For more details refer the explanatory statement to the AGM notice on page 408 of the Integrated Report.

LEE POLISANO
Independent Director

Lee Polisano is the founding partner and President of PLP Architecture, UK. He is a Fellow member of the American Institute of Architects and a member of the Royal Institute of British Architects and has nearly 47 years of experience and is internationally-recognised for his architectural and urban design work. He has been responsible for creating numerous award-winning commercial and corporate office buildings and is widely regarded for pushing boundaries and bringing innovation to the sector. Many of his projects have received prestigious awards from institutions as varied as the Urban Land Institute and the British Council for Offices. Prior to co-founding PLP Architecture, he was a global partner at KPF, and co-founded the KPF London office in 1989 and served as global President for six years until 2008.

RAJEEV BAKSHI
Independent Director

Rajeev Bakshi is an alumni of IIM Bangalore and a science and economics graduate from St. Stephens College, Delhi. He has more than 41 years of experience in leadership positions in renowned companies. In his last executive role, he served as MD & CEO at Metro Cash & Carry India and was responsible for providing strategic leadership for the overall operations and growth. He has also served as joint MD at ICICI Ventures and Chairman of Pepsico's beverage business in South Asia. His areas of expertise include governance, strategy, marketing and so on.

HARITA GUPTA
Independent Director

Harita Gupta holds a Masters' of Science (Chemistry) degree from IIT New Delhi and a Bachelors' of Science from Stella Maris College, Chennai. She brings over three decades of global experience in digital and IT Services sectors. She is presently leading APAC and Global Head Enterprise Business at Sutherland Global Services. Prior to Sutherland, she has held leadership positions at globally renowned companies such as Microsoft India and NIIT Technologies. Her areas of experience and expertise include people management, digital transformation & governance in the IT / ITES services sector. She is also the advisory Board chair at Will Forum India and a council member of NASSCOM BPM. She was named in the 2020 Top 11 Women AI Leaders in India, won the CIO Award in 2020 and 2022, and was named in Top 50 women in Technology 2020.

ASHWANI KUMAR
Independent Director

Ashwani Kumar holds a Master of Science degree from Lucknow University and is a certified associate of the Indian Institute of Bankers. He is a seasoned banker having more than 38 years of banking experience, out of which he was the Chairman and Managing Director of Dena Bank for five years. He has held industry-wide leadership positions in multiple organisations, including as executive director of Corporation Bank, chairman of the Indian Banks' Association and president of the Indian Institute of Banking & Finance.

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

MD & CEO's Message

DEAR STAKEHOLDERS,

As we reflect on the financial year 2024, I am filled with immense pride and gratitude for the journey we have embarked upon together. In the current environment, wherein the world is marked with a host of uncertainties, India's economic resilience has stood out. Despite the significant interest rate hikes in FY23 and continued global geopolitical concerns in FY24, the Indian economy remained resilient. The foundation of India's economic resilience has been strengthened in recent times by its prudent fiscal policies, evidenced by controlled fiscal deficits, current account deficit management and inflation containment. Moderate inflation and stable business environment will attract significant private investment thus unleashing the true potential of the Indian economy.

India's GDP growth estimates have seen consistent upgrades by most of the global agencies. Business and consumer sentiments have remained upbeat as seen in various high-frequency indicators such as record GST collection, sustained growth in forex reserves, rising capacity utilizations and other such data points. With the success of various PLI schemes and significant infrastructure push, India's growth is now driven by the twin engines of services and infrastructure, with manufacturing also gradually scaling up. Employees across most sectors remain optimistic about their job prospects, which bolsters consumer confidence and contributes to a robust housing market in a structural uptrend. Moreover, with the results of general elections, there is an expectation of continuity in policy implementation further supporting private investment and growth in the economy.

STRUCTURAL HOUSING BOOM - RIDING THE 'ONCE IN A COUNTRY'S LIFETIME' OPPORTUNITY

It is heartening to note that India's likely transition in this decade from being a low income economy to a mid-income economy is now widely acknowledged by global think tanks and policy makers. This transition, akin to those witnessed in major economies such as the USA and China, is significantly led by the housing sector. With India reaching an inflection point in income levels, there is a significant surge in demand for quality housing which is expected to continue growing. The growth in housing absorption in FY24, inspite of the headwind of persistence of the significant increase in mortgage rates which took place in FY23, is evidence of the resilient nature of India's housing growth outlook.

Estimates suggest that as per capita incomes doubles to US$ 5,000 by the end of the decade, the aggregate demand (2021-2030) could be close to 100 million units against the current annual primary supply of ~600,000 units (FY24). India's housing demand stems from structural factors: robust job creation, growing incomes, good affordability, and growing desire for high quality living spaces. These drivers, increasingly recognised by industry participants, suggest a prolonged housing growth cycle, much longer than the typical 5-7 year housing cycle. Furthermore, when the mortgage rate cycle reverses, coupled with government's intent to support entry level home buyers, the industry could enjoy even stronger growth tailwinds.

This favourable environment, coupled with the continuing supply side consolidation in favour of the better governed and better capitalized players presents a prime opportunity for a brand like Lodha to thrive, leveraging its brand reputation, execution capability and management depth.

> The pre-sales soared to an all-time high of over ₹145 Bn, presenting a remarkable 20% increase from the previous year.

LOW RISK, PREDICTABLE GROWTH

I am delighted to share that the past fiscal year marked another milestone for our Company, achieving record-breaking results across the board. The pre-sales soared to an all-time high of over ₹ 145 Bn, presenting a remarkable 20% increase from the previous year. We successfully sold 8,741 homes covering an area of 11.1 Mn square feet and handed over 8,144 homes, delighting our customers. Our diverse pre-sales across segments, locations, and cities highlight the sustainability and predictability of our growth trajectory, a rarity in the real estate industry. Furthermore, our strong pre-sales performance translated into record collections of ₹ 112.6 Bn during the year, resulting in impressive Operating cash flow of ₹ 57.2 Bn. We added 10 new projects with a combined GDV of ₹ 203 Bn, once again setting a new record in project additions.

During the year, Our Company also successfully concluded a Qualified Institutional Placement (QIP) and raised ₹ ~33 Bn of fresh capital.

Our ability to generate strong operating cash flow which supports both growth investment and debt moderation is unique in the Indian housing industry. We remain committed to deliver growth while being prudent on our capital structure. I am pleased to note that on the back of the strong cash flow generation and fresh capital raised, our Company has also achieved its objective of bringing the net debt below 0.5x of equity. Hereon, our Company intends to maintain net debt below the said ceiling of 0.5x of equity, significantly de-risking our business.

SIGNIFICANT GROWTH OPPORTUNITIES AHEAD

Our strategy to expand into under-represented micro-markets of MMR and Pune has seen commendable progress. Our Company achieved nearly 9x

> On the back of the strong cash flow generation and fresh capital raised, net debt reduced to ₹30.1 Bn, with Net D/E well below ceiling of 0.5x.

growth in Pune from about ₹ 2 Bn of pre-sales in FY21 to nearly ₹ 18 Bn of pre-sales in FY24. Similarly, from not being present at all in the Eastern suburbs of MMR in FY21, our Company grew its pre-sales to ₹ ~20 Bn in FY24. The year also marked the successful launch of two projects in the city of Bengaluru where the Company has been in 'pilot phase' for the last two years focusing on building its brand, strengthening its local capabilities and understanding the consumer. The Company achieved pre-sales of ₹~12 Bn from Bengaluru – a strong performance in its first year of operations. This has set the foundation for accelerating growth in Bengaluru in years to come.

Over the next three years, we plan to focus on delivering our target growth primarily from our existing cities of operations i.e. MMR, Pune and Bengaluru. We will also look at entering one or two cities in 'pilot phase' over this period. We clearly see that our Company is now set on a path to consistently deliver 20% pre-sales growth with improving profitability and ~20% ROE. In the near term, our focus will be to achieve pre-sales of ₹ 175 Bn in FY 25 and add new projects with aggregate GDV of ₹ 210 Bn, yet keep our net debt well below our ceiling of 0.5x equity.

EMERGING AS A TRULY SUSTAINABLE ENTERPRISE

Our purpose is to leverage our capabilities to enhance India's economic strength and whole heartedly contribute to its transformation into a developed nation by 2047. With the 'Do Good, Do Well' philosophy, the Company firmly believes that sustainable growth is imperative, interweaving progress with responsibility, ensuring that every step taken is with consideration for the well-being of our society and the environment.

The environmental sustainability strategy of the Company is anchored on resilience and decarbonisation and significant strides have been taken towards a low-carbon transition over the past year. In December 2023, our Company proudly became the first real estate company in India to have its overall net-zero targets validated by the Science-Based Targets initiative (SBTi).

Near-term objectives include reducing absolute scope 1 and 2 greenhouse gas (GHG) emissions by 97.9% by FY28 and reducing scope 3 GHG emissions by 51.6% per square meter of developed area by FY30, both based on a FY 22 baseline. In the long-term, we have committed to achieve net-zero across Scope 1, 2 and 3 emissions by FY 50. I am pleased to share that, starting March 2024, we have achieved carbon neutrality in our operations (Scope 1 & 2), marking a significant milestone in our journey towards achieving net-zero by FY 50.

The Lodha Net Zero Urban Accelerator released its report "Building India's Dymaxion" during the inaugural RMI-Lodha sustainability conclave, uniting visionaries dedicated to reshaping India's built environment. Furthermore, our strategic partnerships have been instrumental in advancing our sustainable development goals. This year, we entered into two separate Memoranda of Understanding (MoUs): one with IIT Delhi for piloting the new LC3 concrete at commercial scale and another with Third Derivative, the start-up incubation arm of RMI, to foster innovation in the Built Environment. These partnerships exemplify our commitment to innovation and sustainability. Our green certified portfolio exceeded 50 Mn Sq ft, earning us the prestigious "Green Champion Award" from Indian Green Building Council. Our culture emphasizes the importance of not only taking care of ourselves and our families but also of society and the nation. We have embarked on a journey to do well in our business and are committed to applying our intellect, work force, and growth to do good that contributes positively to India.

Over the next three years, we plan to focus on delivering our target growth primarily from our existing cities of operations i.e. MMR, Pune and Bengaluru. We will also look at entering one or two cities in 'pilot phase' over this period.

In line with that thought, we are breaking stereotypes both within and beyond the real estate industry by cultivating more inclusive work environments. Our flagship Lodha Unnati initiative is championed at the Company, industry and community level. We have established an all-women construction management team to drive emergence of women work force in the formal work environment. At the community level, we are targeting a challenging goal to have ~2,000 women placed in formal jobs within a 30 minute commute from their homes across Mumbai this year.

Our commitment to nation-building and nurturing the potential of young minds through the Lodha Genius Programme in partnership with Ashoka University also had a promising start and continues to expand its reach and impact. From 800 applicant base from 13 states last year we moved to ~3,000 applicants from 27 states this year. Our intake increased from 144 students to 232 students. Last year, we had 20 faculty members from prestigious institutions such as Stanford, Yale, and IIT Delhi and affiliations or partnerships with corporations such as Ziess and Google. This number has grown to 30 this year with the addition of institutions such as Chennai Mathematical Institute, Apple, HP etc.

These initiatives, among others, have enabled our Company to consistently rank at the top tier of global sustainability benchmarks. We are proud to have been included in esteemed indices such as the Dow Jones Sustainability Index and FTSE4Good Index, reflecting our exceptional performance in related sustainability assessments. Additionally, being recognized as a Global Sector Leader in residential development by the Global Real Estate Sustainability Benchmark (GRESB) reaffirms our dedication to driving sustainable practices across our industry. Together, we are shaping a brighter, more sustainable future for India and beyond.

We have established an all-women construction management team and the Women in Construction Network to drive emergence of women work force in formal work environment.

In line with our dividend policy, I am pleased to share that our Company has decided to reward shareholders with ₹ 2.25/ share of dividend against ₹ 1/share paid last year which is a significant growth to the previous year. This showcases the operating and financial strength of our Company which enables it to reward its shareholders while having significant growth as well as a very conservative leverage.

I would like to thank our 4,500+ associates who have contributed significantly in creating this extraordinary Company. They have worked tirelessly to bring smiles to our home owners by superior product and service delivery thus enhancing the trust in brand Lodha. I would like to thank my fellow board members for their valuable guidance and support.

Above all, I would like to thank you, our shareholders, for your continued support as well as confidence in your Company and I look forward to meeting you at our annual shareholders' meeting.

Thank you!

Abhishek Lodha
Managing Director & CEO

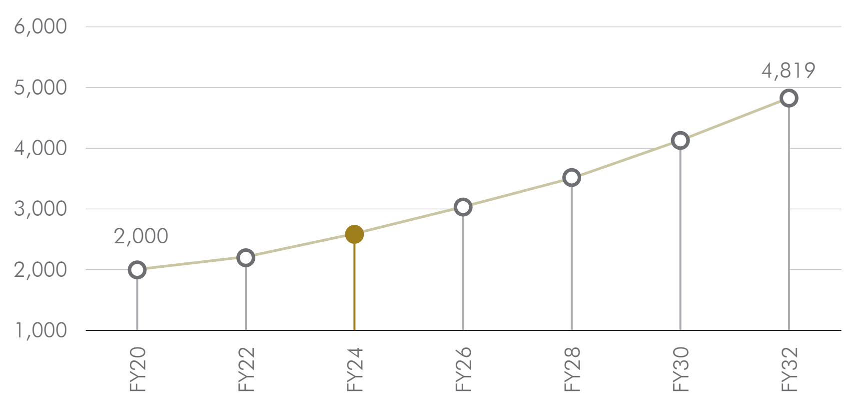
Strong tailwinds driving demand for housing

Structural demand & industry dynamics creating springboard for long upcycle for housing demand. India's real estate sector is driven by rising per capita income, robust job sentiment, favourable demography, a stable mortgage market and consolidating demand & supply.

RISING INCOME LEVELS

India's per capita income increased from US$ ~1,000 to US$ ~2,000 during the last decade. Policy level reforms, favourable demographics, push for manufacturing and robust services sectors will propel India's per capita income by ~2.5x over FY20-32 to US$ ~5,000 as per an EY report.

Per Capita Income (US$)



Source: India@100 Report, EY

Rising per capita income will enable more households to own a new, quality home in major urban centres. Presently with the help of mortgages, a household with an income of ₹ 0.5 Mn per annum becomes eligible to purchase a home worth ₹ 2.5-3.0 Mn, which is the starting price of homes in the top-7/8 cities.

According to several consumer surveys, there were 77 Mn households in FY21, with an annual income exceeding ₹ 0.5 Mn, making them eligible to afford a home. With rising per capita income, the number of such households should increase by ~100 Mn to 175 Mn households by 2030. This creates 'once in a lifetime opportunity' for housing demand in the country.

Annual HH Income (₹ Mn)	HH Category	2021 GDP: USD 3tn HH:296mn	2030 GDP: USD 7-8tn HH:386mn
>2.8	High	9mm (3%)	23mn (6%)
0.5-2.8	Upper Mid	68mm (23%)	152mn (39%)
0.2-0.5	Lower Mid	85mm (29%)	119mm (31%)
<0.2	Low	134mn (45%)	92mn (24%)

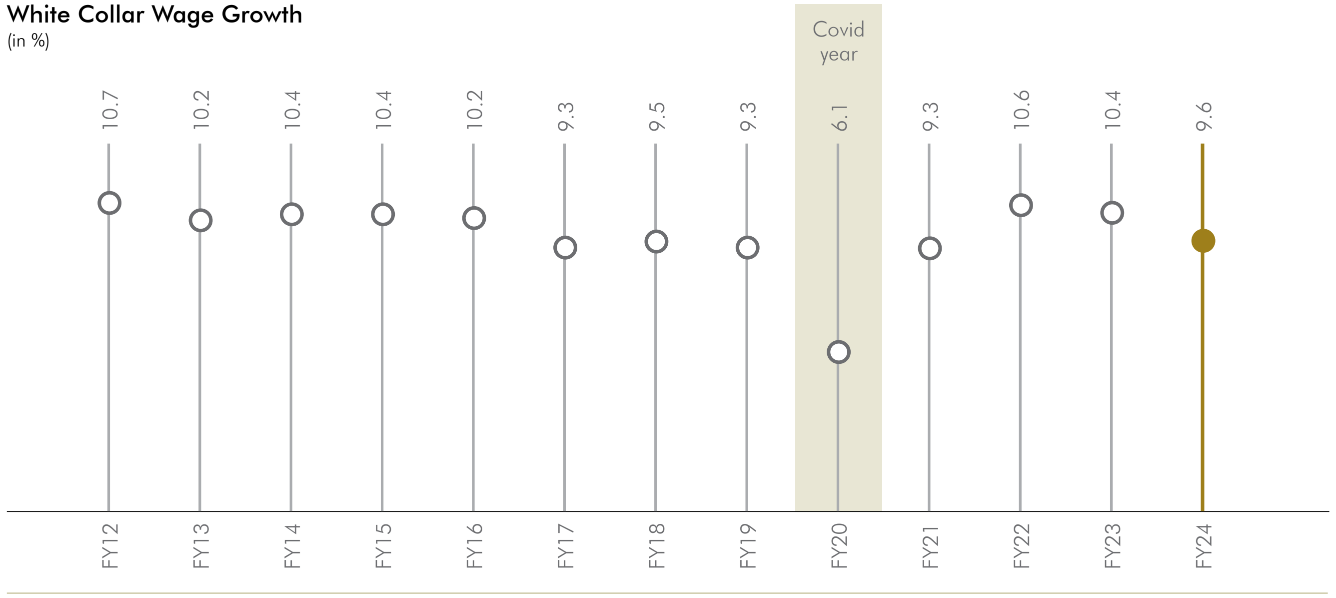
Source: WEF/Future of Consumption report

LODHA MAGNUS

ROBUST JOB SENTIMENT

India has seen a consistent white-collar wage growth of ~ 10% for more than a decade. A recent survey by AON India indicates that the average salary growth for FY24 is anticipated to be ~ 9.6%. This sustained upward trajectory in salaries reflects a robust job market and increased employee confidence in their future earning potential, which in turn helps boost their confidence in buying a house.

White Collar Wage Growth
(in %)

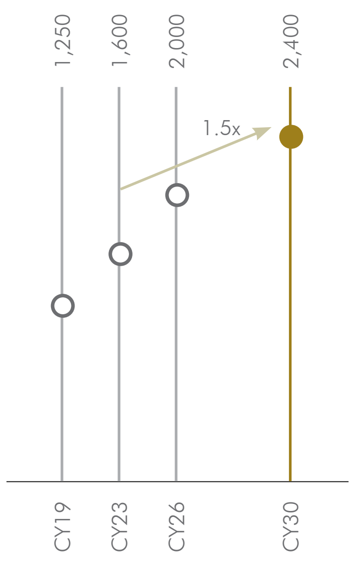


Source: AON India

JOB CREATION IN SERVICES COMPLEMENTED BY GROWTH IN MANUFACTURING

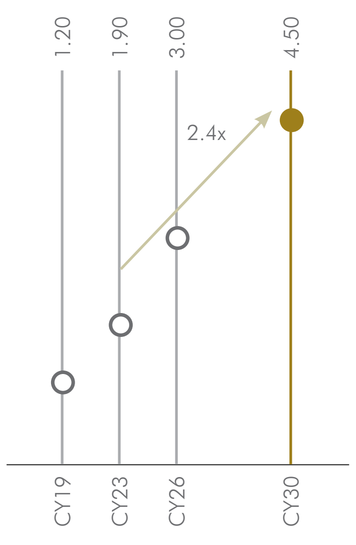
IT / ITeS sectors have been major contributors to the country's economic growth. The abundance of skilled talent and cost-effective infrastructure have made India an attractive destination for multinational corporations to establish their Global Captive Centers (GCCs). These GCCs have evolved from being mere technological hubs to becoming centers of excellence for innovation, offering a wide range of services and employing individuals with diverse skill sets. As per the EY report, the total number of GCCs as of 2023 was 1,600 and is expected to increase to 2,400 by 2030, employing more than 4.5 Mn people.

GCCs increasing their presence



Source: EY

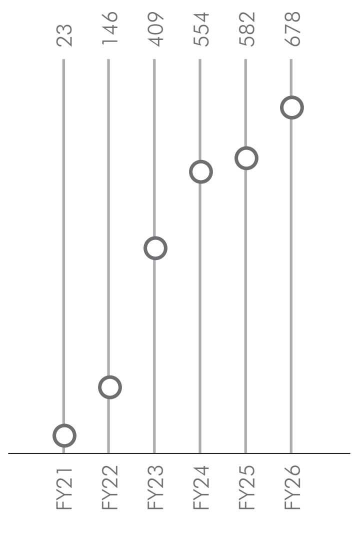
Jobs supported by GCC
(In Mn)



Source: EY

With the current changes in the global economic landscape, multinational corporations are considering diversifying their supply chains to reduce their reliance on any single country and are adopting a 'friend-shoring' or 'near-shoring' strategy. The Government of India capitalised on this opportunity and rolled out the Production Linked Incentive (PLI) scheme across multiple sectors. This initiative has the potential to establish India as a major player in the global supply chain, including in emerging areas such as electric vehicles, new energy and semiconductors. The positive results of this scheme are already visible, with three major semiconductor facilities beginning construction in the previous financial year, bringing with them a potential investment of ₹ 1.25 Tn and the creation of ~ 125,000 direct and indirect jobs.

Capex outlay under PLI scheme
(₹ Bn)

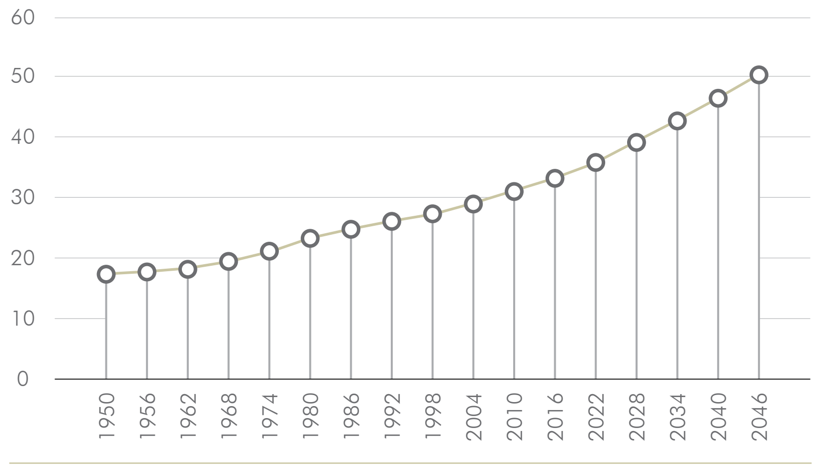


Source: CRISIL

FAVOURABLE DEMOGRAPHY

In recent years, India has experienced significant urbanization, leading to a surge in demand for quality housing in urban areas. A growing number of people are relocating to urban areas in search of better job opportunities and living conditions. The United Nations predicts that by 2050, India's urban population will exceed its rural population. This trend indicates a sustained demand for real estate in urban and metropolitan areas.

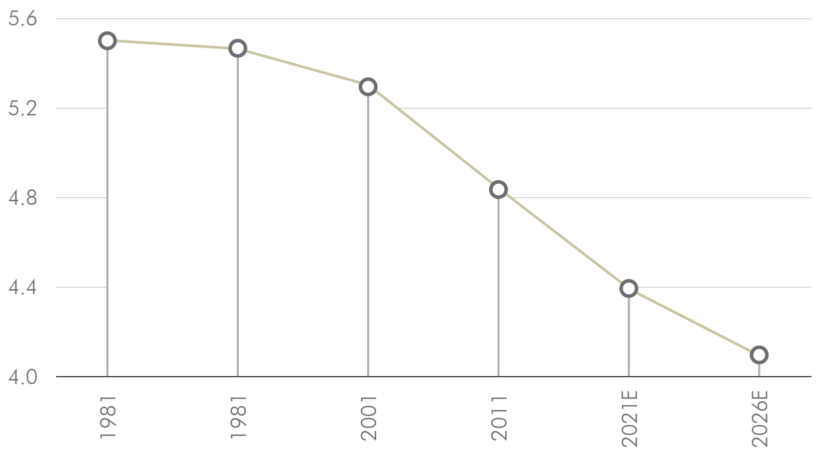
India - Urbanization (%)



Source: United Nations

The size of Indian urban households has experienced a paradigm shift, with a growing preference for nuclear families over traditional joint families. This shift has resulted in increasing demand for residential properties, particularly in urban areas.

Urban Household size



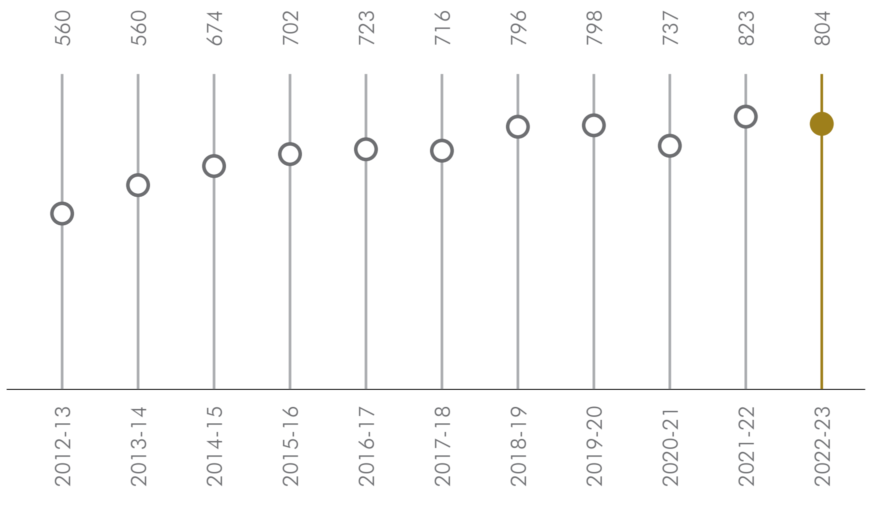
Source: India Census

LARGE YOUNG, EDUCATED WORKFORCE

Nearly 1.5 Mn students graduate annually from AICTE-approved institutions with degrees in fields such as engineering and management. Additionally, students who complete professional courses like medicine, accounting, law etc contribute to the pool of highly educated, skilled young workforce with high earning potential. They are the key drivers of demand for residential properties, and commercial properties, especially in cities like Mumbai, Pune, Bengaluru and Delhi, all major IT and financial hubs in the country.

Large no of educated workforce added every year

Total placements from AICTE approved institutes (in '000s)

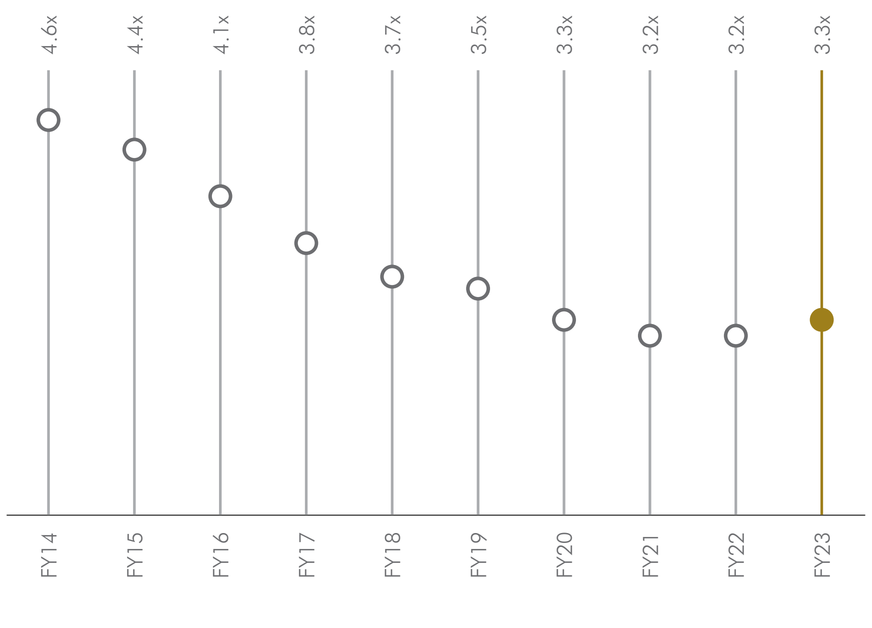


Source: AICTE

AFFORDABILITY

The Indian housing market has become more affordable in recent years due to a correction in housing prices and consistent growth in salaries. This has led to a stable market with a balance between demand and supply, resulting in greater discipline in the market.The number of units sold has nearly doubled from ~300,000 in CY21 to ~500,000 CY23 in top-7 cities, while price has increased gradually across the majority of markets, showing the maturity of the industry. As long as housing price growth remains below white-collar salary growth, affordability will continue to improve, supporting demand.

Affordability ratio[1]



Source: HDFC

Note: 1 - Affordability index is the ratio of property price to annual income

STABLE MORTGAGE MARKET

Housing mortgages have historically been a reliable and secure investment for lenders, exhibiting stability and resilience across various economic cycles. The low default risk on mortgages in India has created a competitive market for mortgage providers, leading to lower mortgage rates and increased accessibility to financing for homebuyers. In addition, RBI has been prescriptive to lenders providing mortgages to homebuyers, not allowing any teaser rate product, and encouraging floating rate mortgages with fixed monthly outgo (tenor changes with change in interest rate). This construct ensures that the mortgage industry becomes an enabler of demand rather than an inducer of demand.

ACCELERATED CONSOLIDATION TOWARDS BRANDED, TIER-I RESIDENTIAL DEVELOPERS

The real estate sector in India has been witnessing a shift towards consolidation, with a growing preference to buy from major players with established brands and a proven track record of operational excellence. Homebuyers, similar to consumers of other high-value products, seek the assurance of a reputed brand, which is synonymous with trust and reliability. With a home being the highest value purchase item in a consumer's lifetime, and also a source of enormous pride and status, consumers increasingly look to associate only with branded developers. Consumers lack confidence in Tier II developers, having faced challenges during the last decade,with projects not being completed on time or within budget, and this lack of trust has led to over 50% of incremental supply coming from branded developers. This trend towards consolidation is expected to continue, further boosting the already growing demand for homes from established developers.

Homebuyers, similar to consumers of other high-value products, seek the assurance of a reputed brand, which is synonymous with trust and reliability.

Pursuit of Sustainable Growth with Low Leverage

India recently became the 5th largest economy in the world and is now very close to being a US$ 4 Tn economy with per capita incomes of over US$ 2,600. It is now well understood that the strong growth in the economy and the resultant income growth will catapult India to become a middle-income economy towards the end of the decade.

This transition in most countries, as seen in the US after World War II and in China since 1990s, is led by housing and through which housing is also the biggest beneficiary. This transition in India would also boost the housing demand as upwardly mobile Indian consumers move from informal or unauthorised and substandard housing to formal housing which leads to an upgrade to their lifestyle. The current annual absorption of about 0.5 Mn primary housing units in the top seven cities is modest as compared to the size of the population. We expect 75+ Mn households to become home ownership capable in the course of this decade (2021-2030) and against this, the total new supply of housing is expected to be less than 10 Mn units. This sustained supply-demand gap, combined with world-class regulations, supportive mortgage market, and low risk from construction cost inflation, lead us to believe that the present housing cycle in India is likely to be a long one (15+ years, albeit with some bumps along the way) and your company's interests are best served by pursuing a strategy of profitable & predictable top line growth, with ongoing focus on strengthening our brand through high quality product & service.

We aim to manage the business to predictably deliver ~20% pre-sales growth and 20% RoE with conservative leverage (Net D/E ceiling of 0.5x). The four key elements of our strategy to deliver these outcomes are:

1 Granular growth supported by best-in-class talent & execution

Our high-quality management team, focus on talent development and retention, and strong processes support decentralized operations, which enable us to operate at a scale which very few, if any, peers can emulate. On an average, each location contributes ~3-5% of sales and the largest location contributes no more than 15% of sales. This diversity of locations and product segments reduces the downside risk of a given location or segment under-performing and enables us to pursue high margin due to lower sales dependence on any specific project. Further, due to our in-house general contracting capability and extensive design and engineering strength, we are able to deliver product without dependence on third party general contractors.

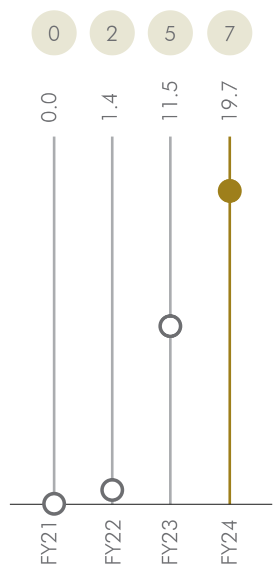
2 'Super market' approach to locations

Consumer research tells us that about 80% of Indian home buyers prefer moving within 20 minutes drive (~4 kms) from their existing place of residence. Just as a supermarket chain locates its stores to cater to audiences with minimal overlap and minimal location loss, our company is seeking to be present in every 2-4 kms within the cities that it operates in. This approach supports economies of scale, particularly in brand, distribution and construction, and enables the company to grow sales without taking undue risks of geographical expansion.

Using this strategy, we aim to achieve 15% market share in the cities that we have chosen to focus on post 'pilot phase'. As an example, we were not present at all in the Eastern suburbs of MMR until FY22. Our 'super market' approach has enabled us to grow our presence in the Eastern Suburbs and now have five operating projects delivering pre-sales of ₹ ~20 Bn in FY24.

EASTERN SUBURBS

Pre-sales (₹ bn) & No of Projects



No of projects

3 Two phased, low risk new city entry strategy

We continuously evaluate our performance in existing cities as well as potential addition of newer cities with a view to keep sufficient addressable market to achieve our growth targets without compromising on profitability and bearing the need to have 'margin for error'.

Our strategy is to enter a new city nearly three years prior to the period we expect that city to start contributing significantly to our pre-sales growth. During this 'pilot-phase', our strategy is to do a limited number of projects, preferably with low capital investment, and use this period to understand the local ecosystem and build our local operating team. Once there is significant visibility of success in the initial projects for both sales and construction, we look to scale up our presence through additional developments.

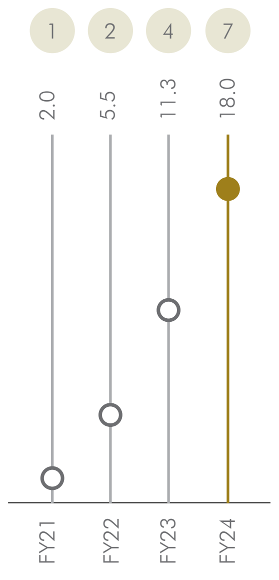
We executed this strategy in Pune when during the 'pilot phase' until FY21, we had just one project in Pune – Lodha Belmondo. We focused on superior product delivery, customer experience and building our local empowered team in Pune. We transformed to 'growth phase' in Pune in FY22 and now have six operating projects in Pune achieving ₹ ~18 Bn of pre-sales in FY24.

Similarly, we have started Bengaluru with first project being tied up in FY23 and two projects launched in FY24. The two projects have enjoyed strong sales and pricing, showcasing the strength of brand 'Lodha' in a competitive market like Bengaluru. Once we get comfortable with our construction delivery capability, we expect to move into 'expansion phase' in Bengaluru too.

We believe that our strategy of gradual, cautious, ahead of time expansion to new cities is supportive of our strategy of predictable and granular growth.

PUNE

Pre-sales (₹ bn) & No of Projects



4 Gradually building annuity income streams

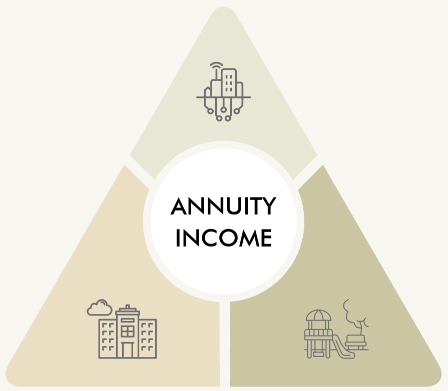
Leveraging our development capability, we are using part of the operating surplus cash flow from our core 'for sale' business, to develop recurring income streams from annuity like businesses – facility management, warehousing & industrial parks (digital infrastructure) and select retail & office. Our primary goal is to further de-risk our balance sheet by having annuity income to meet our recurring obligations like interest and salary. Our secondary goal is to gradually build skill and scale in these areas and position these to be drivers of future growth once the 'for sale' business moves from its current secular upcycle (15+ years) to its more regular nature of 5-7 year cycles.

Digital Infrastructure

- Three ongoing locations with 5.5 Mn Sq ft area
- Likely to scale to five locations in FY25

Commercial

- Focus on developing premium high street retail as adjunct to residential developments
- Select high quality offices



Facilities Management

- Growing facilities management business with digital services layer
- Have a captive base of 65,000 households, growing in line with our residential business
- Successful pilot of digital services app – to scale up in FY25

With the aforesaid approach, we believe that we have a differentiated business model, best suited to the real estate ecosystem in India, and this will enable us to deliver superior returns over the medium and long-term.

Predictable and consistent pre-sales growth from diversified presence

Pre-sales

Not dependent on any single segment, location or project

- **Presence across all segments** - luxury, premium, mid-income & affordable
- **~40 operating project across MMR, Pune & Bengaluru**

Better margins due to strong brand and leadership in all cost elements

Pricing Power

- Premium pricing due to superior product and strong brand
- Disciplined execution of moderate price growth (just below wage growth) supporting margin expansion

Land

- **Strong underwriting:** Acquiring land under various modes and across cycles - allows to choose projects with targeted margin & return from large opportunity set
- **600+ msf of development potential** beyond planned – natural hedge against land price inflation

Construction Cost

- Only player with own **GC capability** - avoids margin leakage & enables faster chum

Overheads

- **Going deep & operating at scale** in the cities we are present in, keeping overheads in check

Superior Returns & Robust Cashflows

Fastest land to cash cycle

- Bring to market expeditiously- launch **within 9-12 months** of land acquisition
- Accelerated monetization of land through product innovations - Apartments, plots & villas, boutique offices, high street retail

Large townships with annuity like cashflow

- ~50% cash margin with land entirely paid for - step up significantly with infra project completions (Airport, Metro, Bullet Train, etc.)

Strategically chosen annuity streams

Low capex intensity delivering RoEs inline with core residential business

- Facilities Management with near commerce through Bellevie app, adjunct to residential business
- Warehousing & industrial parks
- Select retail & office assets - part of our mixed use development

Growing while deleveraging & in a sustainable manner

Capital Structure

- **Net debt down to** ₹ **30.1 Bn** vs ₹ **160.7** Bn at the time of IPO, simultaneously with business addition of ₹**~550 Bn** and pre-sales growth by **35% CAGR** over **FY21-24**
- Net debt at <**0.2x Net D/E**, capped at **0.5x Net D/E**

Strong ESG focus

- First real estate company from India to have SBTi validated Net Zero targets
- GRESB: Ranked No.1 in Asia & 3rd Highest score by S&P amongst global real estate developers
- High governance standards with versatile board (Consumer, Tech, BFSI, Sustainability etc.) guiding management

Following a Multi Stakeholder Approach

Our value creation model is designed to unlock value for both our business and our stakeholders by leveraging our six key capitals. These capitals represent the resources we utilize to achieve the desired outcomes.

At the core of our business strategy are ESG considerations, which enable us to generate sustainable long-term value while simultaneously contributing to the broader agenda of sustainable development.

1 Investors
2 Customers
3 Employees
4 Workers
5 Lenders
6 Suppliers/ vendors
7 Community
8 Channel partners

VALUE CREATION PROCESS

Our Vision — **Building A Better Life**

- We will wholeheartedly contribute to our nation's communities and its environment
- We exist to exceed the expectations of our customers through innovative, world class solutions
- We will behave with honesty, integrity and ethics with all stakeholders of our organisation
- We will work with the best people, treat them well, expect a lot and the rest will follow
- We will go the last mile to do things right and seek excellence in all that we undertake

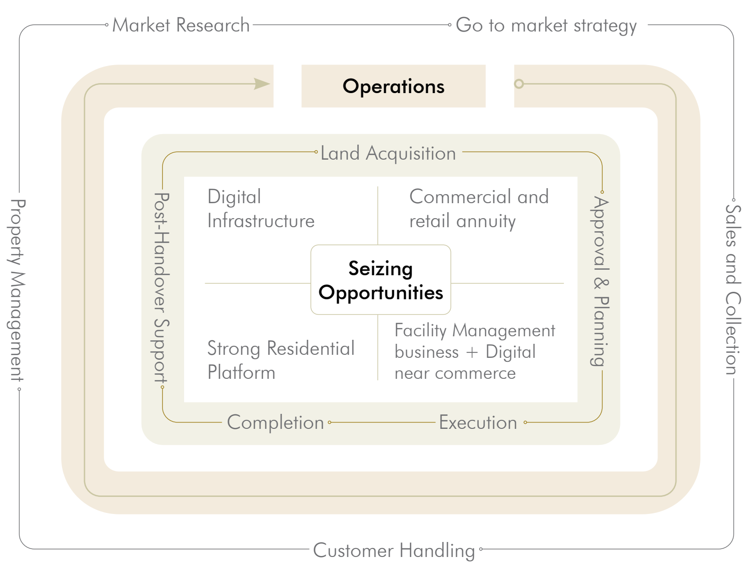
Our Focus Areas

People: Strengthening capabilities across the value chain

Sustainability: Implementing our vision of sustainable future

Technology: Embarking on technology transformation to achieve operational excellence and superior customer experience.

Customer Experience



STRONG COMMAND OF GOVERNANCE

- Empowered ESG focused board
- Strong policy frameworks
- Compliant nature of operations

CAPITAL & INPUT	OUTPUT	OUTCOME	IMPACTED STAKEHOLDERS	IMPACTED SDGs
Financial capital ₹ **175.3 Bn** Net worth ₹ **30.1 Bn** Net Debt	₹ **145.2 Bn** Pre-Sales ₹ **103.2 Bn** Revenue **33.3%** Adj. EBITDA margin^ **11%** ROE^^ ₹ **1.1 Tn** Market Cap**	Amongst India's largest real estate company Strong balance sheet Strong operating and financial statement	1, 3, 5	9, 11, 12, 13
Manufactured capital ₹ **36.0 Bn** Construction expenditure **33.2 Mn Sq ft** Area under construction **77 Mn Sq ft** Planned area	**8,144** Homes handed over **5.4 Mn** Sq ft Construction completed during the year **11.1 Mn** Sq ft Total area sold	World's finest developments Best in class properties Quality life for residing families Great lifestyle for our residents	2, 7	3, 6, 7, 8, 9, 11, 12, 13
Intellectual capital ₹ **1.6 Bn** Spent on design and innovation **40+** years Sectoral experience ₹ **20.0 Mn** invested in Lodha Net Zero Urban Accelerator	Innovative Modular Formwork technique Pilots and initiatives under Lodha Net Zero Urban Accelerator Innovative infrastructure design Partnerships to foster innovations in built environment decarbonisation	Differentiated offering Improved delivery time Sustainable design	1, 2, 3, 7	6, 7, 9, 11, 12, 13, 17
Human capital **4,560** permanent employees **1,475** Learning and development sessions conducted for employees and workers ₹ **78.7 Mn** Spent on employee welfare **81,987** safety training hours Linking of ESG parameters to KPIs	**18.6%** Women employees **36.5%** Positions closed internally **100%** Employees covered in L&D initiatives **61** Employee Net Promoter Score (eNPS) **0.049** Lost Time Injury Frequency Rate	Engaged and motivated employees Increase in employee safety Skilled employee base	3, 4	6, 8, 10
Social and relationship capital **85,584** Customer base ₹ **220 Mn** CSR expenditure	**61%** Local procurement **28%** MSME procurement **~35,000** Beneficiaries of CSR initiatives	Long term relationship with value chain partners Positive impact on the community Exceptional customer experience	2, 6, 7, 8	1, 3, 4, 5, 8, 10, 17
Natural capital **1,32,507 GJ** Energy consumption **1,09,810 GJ** Renewable energy consumption **773 ML** Water consumption **10,90,282 MTCO$_2$e** GHG emission	**56%** Year on year reduction in Scope1,2 emissions **67%** Year on year reduction in Scope 1,2 emission intensity **98%** Renewable electricity share***	Sustainable growth model Achieved carbon neutrality in operations (scope 1 & 2 emissions), starting March 2024 On path to achieve net zero by 2050	1, 2, 3, 8	8, 7, 12, 13

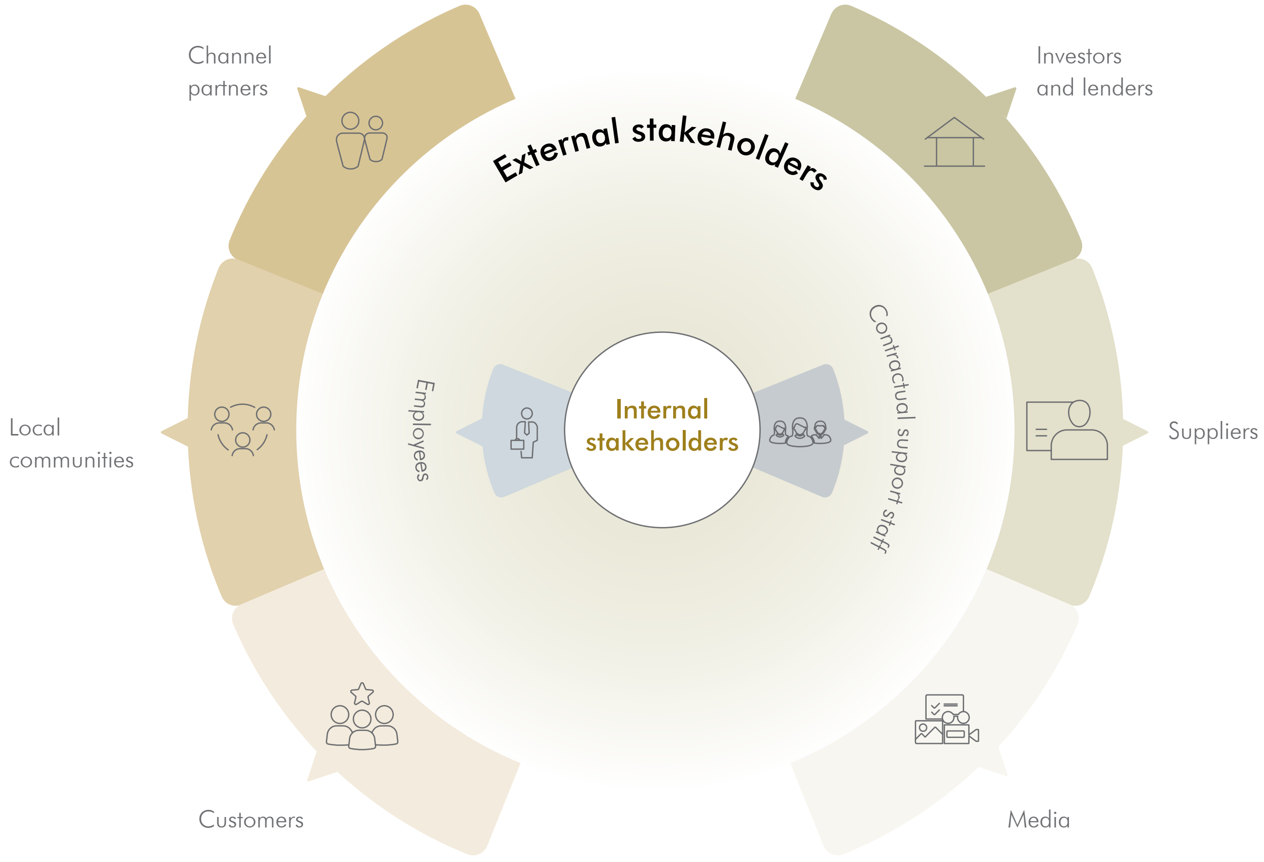
^ Adjusted EBITDA = EBITDA after Grossing up of Finance cost included in cost of project
^^ ROE = PAT excluding forex & exceptional items / Average networth of the period
** Market Capitalisation as on March 31, 2024
***At March 31, 2024

WORKING TOGETHER TO CREATE BETTER FUTURE FOR ALL

Our stakeholders are integral to our journey in creating long-term value and a positive impact. We believe that stakeholder engagement is critical for achieving the triple bottom line.

Our goal is to create a balanced and inclusive decision-making process that takes into account the concerns, needs, and expectations of all our stakeholders, as well as the business. By actively seeking and considering their feedback, thoughts, and foresight, we aim to anticipate potential risks and protect the interests of the company and make informed decisions.

We have categorised our key stakeholders as external and internal stakeholders.



Our holistic stakeholder engagement strategy enables us to identify significant issues that underpin our business and sustainability strategies, ensuring they align with the expectations of our key stakeholders.

GRI 2-29

CUSTOMERS

Importance of the relationship

Customer satisfaction, feedback, and loyalty are vital for maintaining our leading market position and competitiveness. By fostering strong relationships and connections with our customers, we can ensure that we consistently meet and exceed their needs and expectations.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
Strong brand & differentiated products & services Superior living experience Quality homes and workplaces Competitive pricing	Sponsored events Mailers & newsletters Brochures Brand campaigns Sales pitches Customer visits Website Webinars Media and social media Customer satisfaction Surveys Community events	Water management Waste management Emission & energy management Stakeholder engagement Data privacy and information security Green buildings Climate change adaption	Understanding customer requirements Identifying opportunities to improve our products & services	Ongoing Annual

Vulnerable or marginalised group - **No**

EMPLOYEES

Importance of the relationship

Employees contribute to the Company's productivity, profitability, customer satisfaction, innovation, growth, and brand reputation. They play a vital role in helping us achieve our business and sustainability goals.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
Rich and diverse exposure to enhance skill & knowledge Inspiring leadership Professional culture built on fundamentals of honesty, integrity and ethics Learning & growth opportunities Stimulating work environment	Coffee with CEO Townhalls HR connect Project reviews Offsites Rewards & recognition Employee engagement surveys Lodha World newsletter	Employee development Accountability & transparency Health & safety Human rights Water management Emission & energy management Waste management Data privacy & information security	Attracting & retaining diversity in talent Providing a learning environment Providing engaging & enriching culture Providing career & growth opportunities	Ongoing Quarterly Half yearly Annual

Vulnerable or marginalised group - **No**

INVESTORS AND LENDERS

Importance of the relationship

Investors and lenders are invaluable partners, providing financial support essential to fund growth and helping to build and enhance our reputation.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
Consistent returns on investment Transparent disclosures Ethical business conduct and comprehensive risk management Mitigation measures for climate change risks and reducing operational carbon footprint	Investor and analyst conferences Periodic meetings Annual report Press releases or media updates Earnings calls	Water management Waste management Emission & energy management Accountability & transparency Business ethics Corporate governance Data privacy and information security Brand management Risk management	Focus on strong operating and financial performance. Focus on highlighting sustainability commitments and disclosures	Ongoing

Vulnerable or marginalised group - **No**

CHANNEL PARTNERS

Importance of the relationship

Channel partners are critical stakeholders due to their ability to expand reach and distribution, provide market insights, drive sales and revenue, offer cost-effectiveness, and facilitate relationship building.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
Ethical and fair business practices Learning and skill development Enablement and capacity building Portfolio tailored to meet customer preferences and needs	Channel partner meets Product training Lodha CP portal Website Business reviews	Business ethics Data privacy and information security Brand management	Generating business and leads Expanding reach of innovative business models and offerings	Ongoing

Vulnerable or marginalised group - **No**

SUPPLIERS

Importance of the relationship

Suppliers play a crucial role in optimizing the value chain, achieving cost competitiveness, and ensuring sustainability.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
≡ Ethical business conduct & fair business practices ≡ Sustainability led growth opportunities ≡ Timely payment ≡ Recurring orders to grow business	≡ One-on-one meetings ≡ Training and awareness drives on sustainability topics ≡ Townhalls ≡ CEO meets	≡ Business Ethics ≡ Human Rights ≡ Sustainability	≡ Ensuring quality & and meeting project schedules ≡ Expanding reach & impact of sustainability initiatives by integrating sustainability principles across the supply chain	Ongoing

Vulnerable or marginalised group - **No**

CONTRACTUAL SUPPORT STAFF

Importance of the relationship

Contractual support staff are our critical partners for achieving our business goals.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
≡ Transparent and fair contractual terms ≡ Conducive workplace with quality amenities and healthcare services ≡ Robust occupational health and safety practices ≡ Experience and expertise from working on some of the world's finest developments	≡ Periodical review meetings ≡ CSR interventions ≡ EHS training ≡ Skill building trainings	≡ Health and safety ≡ Human Rights	≡ Building responsible citizenry ≡ Socio-economic upliftment	Ongoing

Vulnerable or marginalised group - **Yes**

LOCAL COMMUNITIES

Importance of the relationship

Local communities play a crucial role in maintaining a conducive ecosystem, providing social support, and facilitating smooth conduct of business.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
≡ Transform lives by doing good while doing well ≡ Empower underserved children, youth, and women through education and skill-building ≡ Improve quality of life through better healthcare facilities ≡ Safe work practices to protect community near construction sites	≡ Community meetings ≡ CSR initiatives	≡ Local community development ≡ Stakeholder engagement ≡ Responsible supply chain ≡ Biodiversity	≡ Enabling sustainable livelihoods ≡ Providing access to education ≡ Empowering women and promoting equality	Ongoing

Vulnerable or marginalised group - **Yes**

MEDIA

Importance of the relationship

Media plays a vital role in enhancing visibility and reputation, supporting public relations initiatives, providing valuable market insights, and helping in managing crisis effectively.

Value Proposition	Engagement Channels	Material topics	Engagement Outcomes	Frequency of engagement
≡ Disclosing and sharing relevant information and updates with the public	≡ Press conferences ≡ Press releases ≡ Leadership conversations and interviews ≡ Industry events ≡ Product launches ≡ Familiarisation visits ≡ Social media ≡ Participate in industry news with trend stories ≡ Mitigate crisis situations ≡ Performance updates	≡ Brand Management	≡ Enhancing traditional and digital media presence ≡ Enhanced perception for the brand ≡ Broadening media horizon with national news	Ongoing

Vulnerable or marginalised group - **No**

EVALUATING ISSUES CRITICAL TO OUR BUSINESS

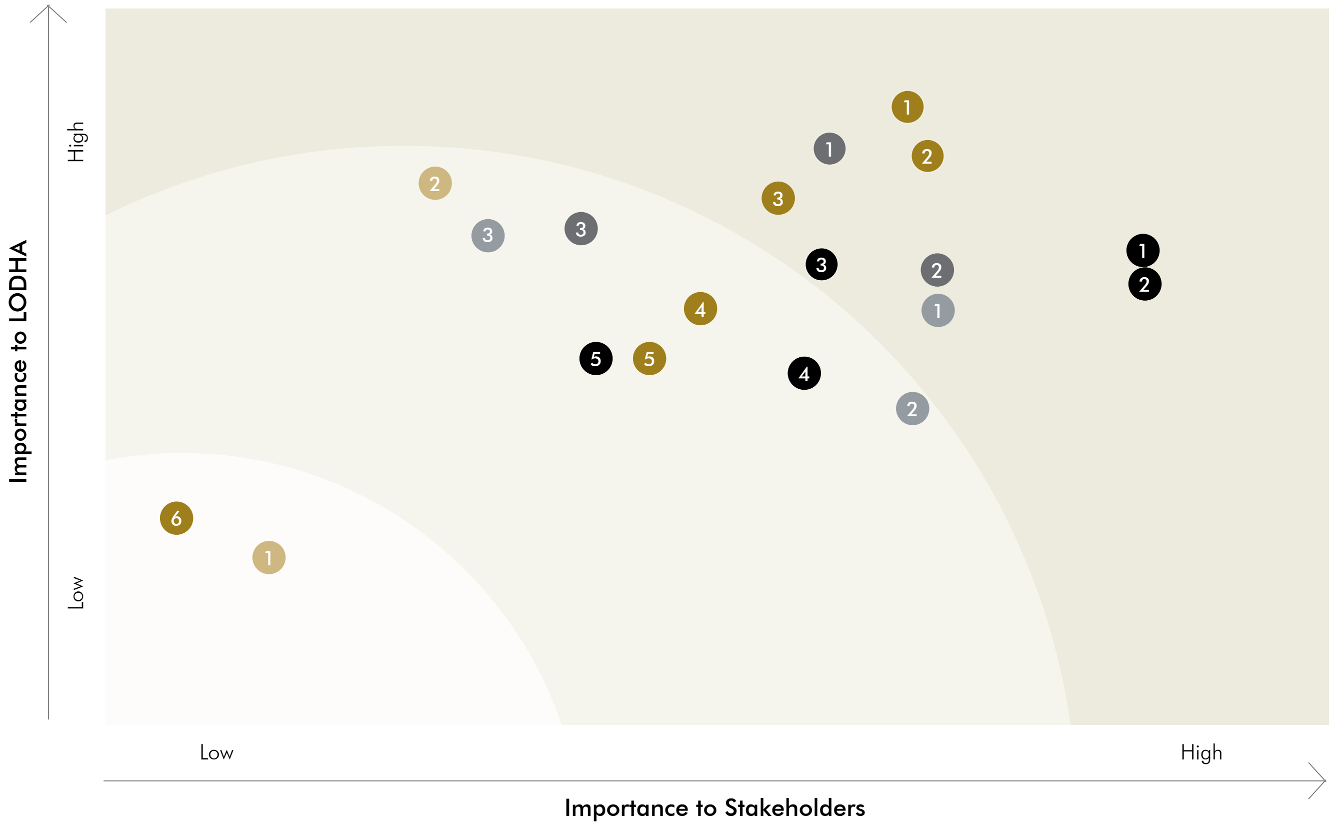
We believe that materiality assessments play a critical role in identifying parameters that significantly impact value creation.

A comprehensive exercise was undertaken in FY22 to identify material topics with reference to GRI standards 2021. The material topics were determined after engaging with a representative sample of key stakeholders that included customers, investors, suppliers, employees, channel partners and others. The assessment also considered peer reports and global megatrends while identifying the most significant areas of risk and opportunities.

Material topics were prioritized after evaluating their importance to both the business and its stakeholders. The significance of these topics to the stakeholders was determined by taking into account their primary concerns and expectations. The importance of stakeholder concerns to us was established based on our business objectives and potential risks. The exercise will be conducted periodically.

MATERIALITY MATRIX

Our assessment adheres to the materiality and stakeholder inclusivity procedures outlined in the IIRC's <IR> framework. It also considered our stakeholders' expectations and interests as a major point of reference.



Identified Material Issues:

Environmental Stewardship

1. Water Management
2. Emissions and Energy Management
3. Waste Management
4. Climate Change Adaptation
5. Green Buildings
6. Biodiversity

Workforce Wellness

1. Health and Safety
2. Employee Development
3. Human Rights

Stakeholder Collaboration and Development

1. Stakeholder Engagement
2. Responsible Supply Chain
3. Local Community Development

Responsible Business Conduct

1. Business Ethics
2. Accountability and Transparency
3. Corporate Governance
4. Risk Management
5. Brand Management

Data Protection and Technology

1. Data Privacy and Security
2. Technology and Innovation

(GRI 2-12, 3-2, 3-3)

Managing Uncertainties in an Evolving Business scenario

Effective risk management is one of the pillars of our corporate governance framework. We believe that a robust risk management system is essential for achieving our objectives and goals, identifying potential obstacles and threats, and mitigating potential losses. By implementing a comprehensive risk management framework, we ensure that we are well-equipped to adapt to changing circumstances and allocate resources effectively.

OUR APPROACH TO RISK

FIRST LINE OF DEFENCE

Employees, managers and the leadership team take responsibility for ensuring that things are done right the first time. Thus, every operating department ensures to the maximum extent that risk management is done while carrying out the day to day operating tasks.

SECOND LINE OF DEFENCE

The Internal Risk Management Committee (IRMC) together with all the internal controls; policies, procedures, DOA and SOPs function as a second line of defence by undertaking systematic review of the line functions and activities. This is a broad concept which also includes the commercial framework and technology platforms (like ERPs) all of which together ensure a sound and robust "Maker – Checker" principle.

THIRD LINE OF DEFENCE

The Internal Audit function provides assurance through regular reporting on the efficiency and effectiveness of both LOD1 and LOD2. Internal Audit is conducted regularly and reviewed by the Audit Committee every quarter.

RISK MANAGEMENT POLICY

As a responsible and forward-thinking organization, we are committed to ensuring effective risk governance. To achieve this, we have established a comprehensive risk management policy which outlines our approach to managing risks across the organization. The policy sets out clear guidelines defining our risk appetite and implementing a robust risk management framework and sets out the objectives and elements of the risk management process within the organization and helps to promote a risk-aware corporate culture. It improves the organization's Risk management capabilities to provide a competitive edge in the ever-evolving business environment.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

We operate in a rapidly changing environment that presents both opportunities and risks. We have implemented a comprehensive Enterprise Risk Management (ERM) framework, aligned with industry best practices, which provides a structured approach to identifying, assessing, mitigating, and monitoring risks across the organization. It also ensures that there are clear lines of accountability and oversight in place to ensure that risks are being managed effectively.

Our risk management framework is designed to be flexible and adaptable, allowing us to respond quickly to changing market conditions and emerging risks. We regularly review and update our risk management processes to ensure that they remain relevant and effective in addressing the risks we face.

ERM is embedded in our operations and reflects our commitment to responsible risk management. It is an integral part of our strategic decision-making process and ensures that we are well-prepared to respond to any potential risks that may arise. We evaluate risks using a comprehensive assessment framework that considers factors such as impact, likelihood, and the effectiveness of existing controls. By fostering a strong risk management culture, we minimize potential disruptions and safeguard our business interests.

ERM PROCESS

The risk management process defines a systematic approach to identify, assess, prioritise, mitigate, monitor, and report risks.

1. RISK IDENTIFICATION

Top Down:

Risk identification through review of key strategic priorities and growth initiatives

Outside In:

Benchmarking risks with peers from similar industry and relevant sectorial trends

Bottom Up:

Identification of relevant risks from risk interviews conducted with CXOs and functional heads

2. RISK CATEGORISATION

Categorise identified risks into external, strategic and operational risks

3. RISK ASSESSMENT AND PRIORITISATION

Classifying risks in terms of probability, impact and nature.

Assigning a risk rating score on impact and likelihood.

Listing and prioritising key risks to be addressed and managed

4. RISK MITIGATION

Counter measures taken to reduce the potential impact should it occur and/ or reduce recurrence

5. RISK MONITORING

Continuous monitoring of mitigation and implementation timelines

Capturing assessed and prioritized risks in the Risk Register

6. RISK REVIEW AND REPORTING

Reviewing progress of plans and corrective action, taking stock of risk exposure and reporting.

A Board constituted Risk Management Committee comprising members of the Board and key executives of the Company, is responsible for formulating and implementing a comprehensive risk management policy.

RESPONSIBILITY AND ACCOUNTABILITY

Key Risk Indicators (KRIs) are used to track and monitor key risks and assess the progress against the established risk management plan. The results of these assessments are compiled into reports that are presented to both the Risk Management Committee and the Board of Directors.

BOARD OF DIRECTORS

The Board of Directors is the apex body that reviews critical risks and deliberates and approves action plans which can effectively mitigate those risks. Regular risk management education is provided to all directors.

RISK MANAGEMENT COMMITTEE

A Board constituted Risk Management Committee comprising members of the Board and key executives of the Company, meets at least twice a year and is responsible for formulating and implementing a comprehensive risk management policy, overseeing the risk management processes, reviewing the risk profile, analysing the potential impact of enterprise risks, including the underlying risk exposure vis-à-vis risk appetite of the company and effectiveness of defined mitigation action plans.

INTERNAL RISK MANAGEMENT COMMITTEE

The Internal Risk Management Committee (IRMC), comprising members of the senior leadership team, strives to establish the 'Tone at the Top' through various ERM awareness initiatives.

CREATING A RISK AWARE CULTURE

Risk culture is the collective attitudes, perceptions, beliefs, and behaviours that impact risk and affect outcomes and is one of the core elements of the ERM Policy. Though it emphasizes on setting the tone at the top, risk culture is based on risk-awareness of each individual in every business activity and behaviour. Risk champions, risk owners mitigation plan owners and functional heads together help to build, a risk culture within the organization.

Risks are identified and, prioritised and mapped to the Key Responsibility Areas (KRAs) of senior executives. Delivery on the metrics is reviewed via a 'Performance Management Process' and variable pay is linked to achievement of the KRAs.

There is a well-defined product approval process where stakeholders across functions are required to approve any new product / process. These cross functional teams ensure that all associated risks relating to their functions are holistically identified and addressed.

The overall effectiveness of the ERM program is closely linked to the availability of Risk Management competencies within the organisation.

RISK FACTORS AFFECTING BUSINESS OPERATIONS

We analyse risk factors affecting our business operations by considering both internal and external factors in alignment with our business direction, goals and strategy. We also assess opportunities and impacts of events that may directly or indirectly impact the business to identify principal risks and formulate appropriate plans to manage and control these risks to acceptable levels. Our ERM program proactively identifies and manages strategic and operational risks, ensuring long-term success and sustainability.

MACRO-ECONOMIC

Changes in macro-economic conditions (like high inflation, economic slowdown, high interest rates etc) impacting demand and the Company's objectives of achieving 20% sales growth and 20% return on equity per annum

Potential Impact:

The real estate industry, particularly the housing sector, is closely linked to the overall domestic economy of the country and is sensitive to changes in the economy, such as inflation, slow economic growth, and rising interest rates. These changes can reduce consumer confidence and job security, which can negatively impact housing sales and make it more difficult to achieve our sales and profitability goals.

Mitigating Measures

- Continually monitor leverage levels to ensure that our net-debt at all times remains well below our ceiling of 0.5x of equity, thereby enhancing the company's resilience during economic fluctuations.
- Prioritize a shorter project cycle time to minimize risks associated with cost and time variations
- Ensure pricing discipline to maintain reasonable differential vis-à-vis salary growth
- Calibrate focus away from high rise construction projects to control cost commitments
- Ensure new launches only after majority of existing inventory is sold

GOVERNMENT REGULATIONS / POLICIES RISK

Real estate sector is a highly regulated sector and is subject to several legislations which are subject to frequent changes. Projects require several approvals from various regulatory bodies at the local level as well as state and central government level.

Potential Impact:

Inability to anticipate changes in Government policies such as FSI rules, fiscal policies etc may have an impact on business planning, our presence in affected markets, cancellation / delay of projects and increased project costs, ultimately impacting our profitability.

Mitigating Measures

- Monitor changes to regulatory policies, analyzing their potential impact on operations and financial performance and developing strategies to address the issues;
- Maintain open communication lines with regulators, key industry groups, and other stakeholders
- Rigorous review and monitoring of validity of approvals, providing sufficient lead time for renewal so as to prevent delays and disruptions in implementation
- Address compliance gaps or deficiencies arising from new and existing laws and regulations on real time basis

TALENT MANAGEMENT RISK

Being in a B2C business, quality of talent is extremely important for success. We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Nearly 50% of our employee base is dedicated to engineering or related functions such as construction management, design, procurement, quality assurance etc.

Potential Impact:

Inability to attract and retain the right talent or attrition beyond acceptable levels or lack of succession planning for critical roles may impact our business operations and cost structures.

Mitigating Measures

- Rewards philosophy aligned with market needs, giving more flexibility to talent to design their rewards package.
- Capability development modules to our employees including on-job training, mentoring and internal and external learning sessions.
- Robust ESOP program for our key talent which aligns the Company's goals with those of the employees.
- Strengthen succession planning programs with critical hires to bring in needed expertise to complement the teams implementing various programs and activities
- Conduct periodic organizational updates to ensure proper awareness of all employees on company's initiatives, culture surveys or reviews to determine employee engagement levels, address areas of concern, empower people, and create opportunities for professional development
- Adopt programs such as lateral-posting, organizational structure and operations streamlining and employee retention

CLIMATE CHANGE AND OTHER ENVIRONMENT RELATED RISKS

Climate change and other environment related risks impact business strategy

Potential Impact:

Failure to prepare for physical and transition risk impacts brought about by climate change may result in financial losses and inability to execute and achieve business objectives, impacting business strategy, customer experience, ESG ratings and investor confidence.

Mitigating Measures

- Promote climate change awareness through enhanced communication and engagement
- Scenario analysis to assess climate change impact to businesses.
- Conservation and protection of indigenous biodiversity and identification of native flora and fauna
- Implementation of de-carbonization programs across the built environment emissions spectrum through the Lodha Net Zero Urban Accelerator
- Utilisation of well-established reporting frameworks and disclosures for assessing the impact of ESG and climate-related risks on our operations, supply chain, and customer satisfaction in the short, medium and long term

LAND ACQUISITION RISK

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers.

Availability of land, as well as its use and development, is subject to regulation by various local authorities. Certain areas may fall under eco-sensitive or buffer or green or forest zone, and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations.

Potential Impact:

Inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

Mitigating Measures

- Significant land bank across various micro-markets in MMR and Pune, which we have been expanding through strategic partnerships and acquisitions.
- Our strong brand, unique sales and marketing abilities as well as our ability to quickly monetise any land asset continue to make us the preferred partner for landowners to maximise their land value.
- Our business development team constantly evaluates land proposals across various micro-markets.
- Robust and consistent pipeline of business development proposals which is only strengthening given the consolidation seen in the industry.

CONCENTRATION RISK

Our real estate development activities are primarily focused in and around the MMR. The real estate market in the MMR may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, regional natural disasters, among other factors

Consequently, our business, results of operations, cash flows and financial condition is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR.

Potential Impact:

Factors outside our control may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our ongoing and planned projects.

Mitigating Measures

- Expand into all micro-markets of the MMR, Pune, and Bengaluru. This geographical diversification also diversifies our customer profile.
- Explore entering newer tier-1 cities in a calibrated low risk manner. This helps us diversify our consumer profile from sectoral perspective. E.g. MMR gives us an exposure to BFSI, media & entertainment, healthcare etc. Similarly, Pune gives us an exposure to moderate value added IT, defence, manufacturing sectors. With our entry into Bengaluru, we now also have the exposure to high value added IT and the start-up ecosystem.
- Diversify operations by developing digital infrastructure (including warehousing and logistics), have a meaningful rental portfolio and facilities management business

INFORMATION AND CYBERSECURITY RISK

The growing dependence on information technology and digitisation, coupled with the significant amount of data that the company handles, has increased the organization's susceptibility to cyber threats and data breaches. This enhanced exposure highlights the criticality of robust cybersecurity measures to safeguard sensitive information and maintain the integrity of the company's digital infrastructure.

Potential Impact:

Failure to maintain robust and sufficient information security measures that protect the confidentiality, integrity, and availability of critical data can lead to significant financial losses and reputational damage.

Mitigating Measures

- Invest and deploy technological and administrative solutions to address unauthorized access, control, and manipulation of data and critical information stored in the company's IT systems and infrastructure
- Penetration testing and dissemination of information on security-related policies to the entire organization
- Employ the latest technology solutions in collaboration with specialist firms and industry partners including cloud-based service providers
- Monitor compliance on established security standards including vendor qualifications and security certifications
- Simulate response plans, review of infrastructure and application vulnerabilities and continuing software audits for compliance
- Conduct awareness and training programs that enhance organizational knowledge of cyber security and data privacy compliance

HEALTH AND SAFETY RISKS

Ensuring security, safety, and healthy surroundings for employees and stakeholders is imperative to both the business and the brand.

Potential Impact:

Failure to maintain best industry standard around EHS processes and practices may result in unwarranted LTIs and Injuries etc. impacting thereby the brand image of the organization as well as attracting regulatory actions

Failure to maintain good industry practices around Health and Safety processes and practices may result in unwarranted incidents of injury and hospitalisation that may impact the productivity and reputation of the organization while also attracting regulatory action.

Mitigating Measures

- Comply with mandated safety and health protocols and guidelines from regulators and local government units guided by designated empowered safety and loss control officers monitoring compliance to safety standards and practices
- Mandatory training of all personnel and safety inspections of all critical and hazardous activities before the start of any work on construction sites
- Tightened monitoring of all environmental, health, and safety permits and licenses
- Proactive maintenance practices and procedures to prevent severe and unscheduled operational losses resulting from equipment breakdowns and other utility disruptions
- Establishment of geographic sub-crisis management teams, aligned with the government's mandatory incident command system, for proper and efficient emergency and disaster management
- Periodic emergency response and management exercises in all buildings and estates to protect life and property and enhance business continuity and resiliency
- Intensified accident and loss-preventive programs through a central occupational health and safety committee together with emergency response protocols and business continuity plans that are in place
- Collaboration and networking with proper authorities in addressing and managing security-related risks.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES

We have adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework in our reporting this year, building on the foundation established by the Task Force on Climate-related Financial Disclosures (TCFD). As we progress, we will continue to further enhance our disclosures in line with the TNFD framework, with a focus on nature-related risks and opportunities.

We recognize the impact that our operations have on nature and acknowledge our responsibility to optimally use resources and work towards biodiversity and ecosystem preservation. This section outlines our approach to assessing, managing, and disclosing nature-related risks and opportunities, in alignment with the TNFD framework. By integrating nature considerations into our decision-making processes, we aim to enhance resilience, drive innovation, and contribute positively to the preservation of biodiversity and natural capital while also adapting to and mitigating effects of climate change. References to other sections of this report have been made in this section to provide detailed information.

Governance

- Oversight by the Board of Directors through the ESG Committee and Risk Management Committee
- **Policies:** Environmental Sustainability Policy, EHS Policy, Supplier Code of Conduct, Sustainable Procurement Policy, Stakeholder engagement Policy

Strategy

- Identification of climate and environment related risks
- Materiality assessment
- Climate risk assessment using SSP2 and SSP5 scenarios
- Strategic decarbonisation initiative – Lodha Net Zero Urban Accelerator – to drive real estate industry's low carbon transition
- Active partnerships to foster innovation in the field of built environment decarbonisation
- Biodiversity Action Plan
- Green certification

Risk Management

- Robust ERM framework
- Materiality assessment conducted by third party agency
- Created a climate risk toolkit
- Environmental impact assessments
- Biodiversity assessments of projects
- Active stakeholder engagement

Metrics & Targets

- SBTi targets and roadmap
- BRSR reporting
- ESG factbook with quantitative data and targets – GHG emissions, energy consumption, water management, waste management, biodiversity

GOVERNANCE

The oversight of our risk management framework is provided by the Board and the Risk Management Committee. The RMC convenes at least twice a year and receives half-yearly reports on our enterprise risk register, which encompasses climate change and other environment related risks as a material risk. Our ESG committee, chaired by Mr. Lee Polisano, an Independent Director with extensive experience and expertise in sustainability, oversees our sustainability initiatives and practices. This committee evaluates the implementation, progress, and impact of our ESG initiatives and targets, aiming to mitigate potential risks and capitalize on opportunities identified. The Committee is updated on climate-related targets and initiatives at least annually.

The corporate sustainability team along with project wise design leads is tasked with integrating and implementing sustainability initiatives and mitigation measures identified with respect to nature-related risks, ensuring a co-ordinated approach across the organisation. The Head of Sustainability periodically reports to the MD & CEO on the progress of short, medium and long term targets of climate related initiatives. This ensures transparency and accountability in our sustainability initiatives.

In our sustainability strategy, we have a strategic focus on nature-related dependencies and impact, we undertake climate risk assessment to identify impact of climate risks on our projects and create mitigation plans to manage these risks. Climate related matters are embedded in the project approval process to ensure that risks and opportunities associated with climate change are factored into the project planning process. We remain committed to aligning our disclosures with the TNFD recommendations, and will continue to enhance our reporting on all four pillars to ensure that nature-related financial risks and opportunities are integrated with in our long-term business strategy.

STRATEGY

We conduct materiality assessment periodically through an independent third-party consultant to identify material ESG issues for the business. Water management, emissions and energy management, waste management, climate change adaptation, green buildings, and biodiversity have been among the selected material issues for the company. We acknowledge the impact that our company's operations have on the drivers of nature change, and it is our responsibility to effectively mitigate and manage the risks associates with these drivers through responsible consumption and operations. Additionally, we are committed towards taking proactive steps towards conservation and restoration of resources and natural ecosystems, thus leveraging nature-related opportunities.

Nature-related dependencies:

- Availability and sustainable management of water resources are fundamental to the continuity and efficiency of our operations, making water a critical resource that we carefully manage and prioritize
- Our operations depend on raw materials sourced from nature, ranging from steel to timber

Nature-related impacts:

- **Direct impact** – quantitative impact caused by use of natural resources for operations and product
- **Indirect impact** – climate change due to GHG emissions related to operations
- **Cumulative impact** – increased levels of atmospheric and water pollution due to construction activities

Driver of nature change	Indicator	Metric
Climate change	GHG emissions	Overall net-zero targets validated by SBTi (scope 1,2,3 targets); Annual progress against the set targets
Resource use/ replenishment	Water consumption	Water withdrawn and recycled Water use intensity
Pollution	Wastewater	Wastewater discharged
	Waste disposal	Waste incinerated, sent to landfill, other methods
	Waste recovery	Waste diverted from landfill – reused, recycled, other recovery options
	Non-GHG air pollutants	NOx, SOx levels

Nature-related dependencies, impacts, risks and opportunities impact most aspects of our financial planning, and we evaluate these over the short, medium, and long-term financial and strategic time frames. In FY23, we conducted a physical climate risk assessment study for some of the geographies where we operate, to understand how they can be affected by present and future climate change. Data from two future climate scenarios i.e., Shared Socioeconomic Pathways (SSP 2 - medium emissions scenario & SSP 5 - high emissions scenario) until 2100 were used for this study. Through this study, we could identify the climate impacts for our projects for the next 70 years (until 2100). Details of the Climate Risk Assessment are covered on page 100 our Integrated Report FY23.

Risks and Opportunities

Physical Risks

Risks	Impact drivers	Mitigation	Metric
Acute Risks: 1. Storms 2. Floods 3. Cyclones **Chronic Risks:** 1. Sea level rise 2. Water stress 3. Heat stress 4. Increased pollution levels	**Short-term:** Health impacts of heat stress, water stress and flooding (water borne diseases and displacement) **Medium term:** Increase in peak energy demand; Impact on affordability (energy and water) **Long term:** Disruption of energy, telecom and water supplies; Damage to property and business Social tensions; Loss of development potential on vulnerable land parcels Supply chain disruptions.	• Conducted a climate risk assessment by using global climate models and considering IPCC's shared socio-economic pathways (emission scenarios) • Developed a climate risk toolkit for aiding in master planning and development of new land parcels and properties that includes mitigation measures against potential risks • Robust infrastructure deployment on projects • Energy and water sufficiency roadmaps for large developments • Pollution control measures are taken as per the policy across projects	• Project climate risk profile • Reduction in GHG intensities • Increase in renewable energy share • Reduction in water intensities • Tonnes of waste recovered • Litres of water recycled

Transition Risks

Risks	Impact drivers	Mitigation	Metric
Policy , Regulation and Legal Risk: Changes in policies and regulations to mitigate the negative impacts on nature	• Enhanced disclosure requirements related to resource utilisation and replenishment • Renewed codes and standards mandating performance criteria of buildings • Increased cost of materials and energy • Costs related to carbon emissions • Supply chain and labour supply challenges	• Voluntary adoption of Integrated Reporting and GRI aligned disclosures • Advanced voluntary disclosures in line with Business Responsibility and Sustainability Reporting requirements by Securities and Exchange Board of India • Adoption of net-zero and building performance targets across environmental indicators • Adoption of internal carbon pricing • Sustainable sourcing policy and long term strategic supply chain partnerships	• Alignment and early adoption of disclosure frameworks • Regulatory compliance

Transition Risks

Risks	Impact drivers	Mitigation	Metric
Market Risk: Changing dynamics in overall markets, including changes in consumer preferences, which can arise from changing physical, regulatory, technological and reputational conditions and stakeholder dynamics	Increasing customers' preference towards green homes	100% portfolio under the ambit of green certifications Development of model sustainable smart cities that revolutionise urban living and offer better quality of life by promoting a 'live-work-learn-play' environment	Strong pre-sales Cumulative area of green certified building

Risks	Impact drivers	Mitigation	Metric
Technology Risk: Substitution of products or services with a reduced impact on nature and/or reduced dependency on nature	Investment needs in construction technologies and associated capital expenditure increase Adoption of innovative material which has lower impact on nature and climate	Endorsing Lodha Net Zero Urban Accelerator to innovate and test solutions across built environment emission spectrum Testing technologies in collaboration with industry partners and policy makers for fostering innovation and adoption	Investment in innovation and R&D Partnerships and collaborations

Risks	Impact drivers	Mitigation	Metric
Reputational Risk: Changes in perception concerning an organisation's actual or perceived nature impacts, including at the local, economic and societal level	Erosion in brand value of companies lacking environmental concern Litigation and activism Community disengagement and social license challenges	Active stakeholder engagement policy and active engagement on sustainability issues Top ranking across leading global sustainability benchmarks Community impact programmes and strong focus on CSR under Lodha Foundation and its flagship programs	Global rankings Social impact indicators Customer satisfaction scores

Opportunities

Opportunity	Impact drivers	Adaptation	Metric
Resource efficiency	Cost reduction through circular economy and efficient waste management Energy savings due to use of efficient equipment and passive design	Circularity and efficient waste management techniques Affordable and ultra-affordable homes will be designed and built for thermal comfort with reduced AC requirements Use of efficient wall and glass for reduction in cooling demand	Lower embodied carbon footprint Reduction in raw material costs Reduction in energy costs

Opportunity	Impact drivers	Adaptation	Metric
Energy Source	Transition to renewable energy for operational use Developing option for tenants and residents to switch to RE	Renewable energy transition Increase in on-site solar energy generation	Savings in electricity costs for Lodha and its residents Reduced operational carbon footprint

Opportunity	Impact drivers	Adaptation	Metric
Markets and Products & Services	Increased demand for green and sustainable products Better rental yields and sale premiums Robust supply chain partnerships Talent attraction and retention	100% portfolio to be green certified in FY24 Leading the market in eco-sensitive, resilient developments Building sustainable smart cities Enhancing engagement with stakeholders to strengthen collective efforts towards achieving net zero	Cumulative sqft of green certified buildings CSAT score Talent growth - eNPS

Opportunity	Impact drivers	Adaptation	Metric
Resilience	Establishing climate positive ecosystem by creating a low carbon value chain Developing assets that are resilient to physical climate risks	Developed a climate risk toolkit for planning and design Raising awareness among value chain partners and stakeholders to promote sustainable practices Analysing value chain partners and helping them improve their policies and practices, to ensure a just transition	Project climate risk profile Improved performance of VCPs in our sustainability assessments

SUSTAINABILITY STRATEGY

'Do Good, Do Well'

At the centre of our Sustainability Strategy lies our business philosophy of doing business for greater good. We recognize ESG issues as long-term risks that also present opportunities for value creation when strategically addressed. Our strategy enables us to identify initiatives that amplify our impact and foster collaboration with our diverse stakeholders on this journey.

ENVIRONMENT

Decarbonisation

- Embodied Carbon Reduction
- Energy efficiency
- Clean Energy Transition
- Clean Mobility

- Waste Management
- Pollution Control
- Biodiversity

Resilience

- Climate resilience
- Water resilience

SOCIAL

Women's Empowerment

- Unnati
- Diversity & Inclusion at Lodha

Education

- Lodha Genius Programme
- Lodha Schools

Health & Safety

- Everyone Home Safe
- Human Rights

Learning & Growth

- We Care
- Employee Engagement
- L&D Programs

Collaboration & Engagement

- Customer engagement
- Supply chain engagement

GOVERNANCE

Transparency

Best-in-class reporting, Benchmarking

Enterprise Risk Management

Identify and mitigate the key material risks

Board Effectiveness

Board diversity and independence

Ethical Business Practices

Code of Conduct, Integrity, Fairness

SUSTAINABILITY PERFORMANCE

Achieved Carbon Neutrality in operations (scope 1 and 2 emissions), starting March 2024

OPERATIONS AND ASSETS (SCOPE 1,2)

~98% renewable electricity share in Construction Activities and Standing Assets

~5MWp of on-site solar PV installations active/work-in-progress

PRODUCT AND SUPPLY CHAIN (SCOPE 3)

Constructed a G+23 storey building by replacing up to 47% of traditional cement with GGBS, a low-carbon alternative to cement

Partnered with IIT-Delhi to pilot the use of LC3 (limestone calcined clay cement), to find its commercial use case; this blend can help achieve up to 40% reduction in emissions compared to a Ordinary Portland Cement (OPC).

Secured green certification for ~54 Mn sqft

AVOIDED EMISSIONS (SCOPE 4)

Working on electrification of buses in city developments

Comprehensive EV charging infrastructure provision across projects

SUPPLY CHAIN PARTNERS

Supply Chain ESG connect through in-person workshops, virtual connects and assessment surveys, to help our suppliers integrate sustainable best-practices

COMMUNITIES

Launched Unnati Skill Development Centre at Palava

Inducted 2nd batch of Lodha Genius Programme in April 2024

EMPLOYEES AND WORKERS

Focus on gender diversity, learning hours, safety performance and employee engagement

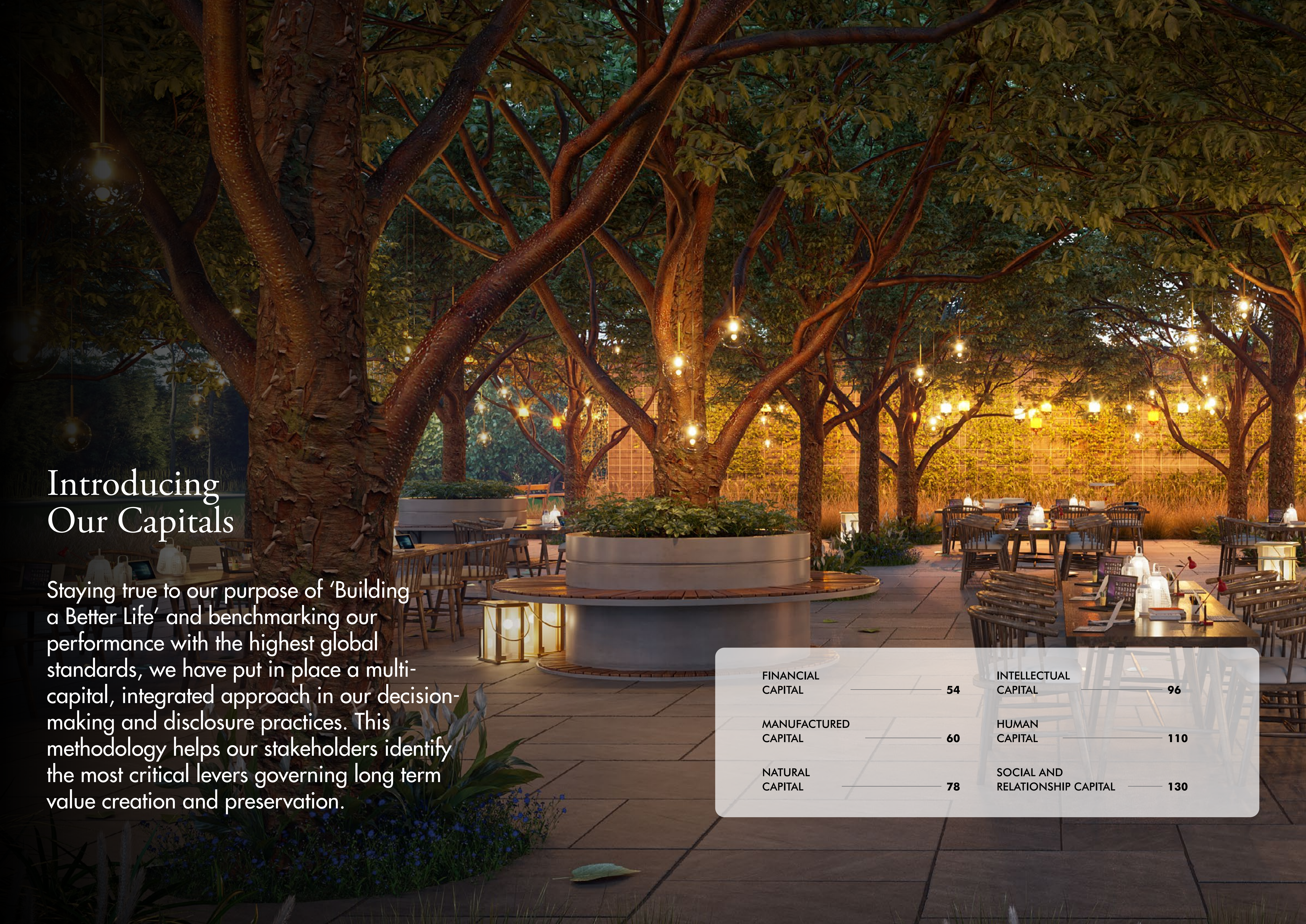
TRANSPARENCY & REPORTING

Exceptional performance across the leading global sustainability benchmarks

ENTERPRISE RISK MANAGEMENT

Put in place a well-defined Enterprise Risk Management framework to proactively manage key risks.

Comprehensive Risk Management policy serves as the bedrock of our sustainable growth with stability



Introducing Our Capitals

Staying true to our purpose of 'Building a Better Life' and benchmarking our performance with the highest global standards, we have put in place a multi-capital, integrated approach in our decision-making and disclosure practices. This methodology helps our stakeholders identify the most critical levers governing long term value creation and preservation.

FINANCIAL CAPITAL

Creating value through focus on profitable growth and capital churn

Our strategic objective of delivering sustainable long-term shareholder value is underpinned by disciplined approach to capital allocation and maintaining a robust balance sheet alongside achieving our growth targets. Our capital allocation strategy encompasses an optimum mix of own & JDA projects, investing in low capital requiring businesses adjunct to our core business & generating stable recurring income and returning surplus capital through consistent dividend payouts. We continuously monitor and adjust our capital allocation strategy to ensure it aligns with our long-term growth and value creation objectives.

PERFORMANCE HIGHLIGHTS

₹ 145.2 Bn
Pre-sales

₹ 30.1 Bn
Net Debt with Net D/E of <0.2x

33%
Adjusted EBITDA Margin

CAPITAL INTERLINKAGES

FINANCIAL CAPITAL

Manufactured Capital

₹ 36.0 Bn
Total expenditure on construction

Human Capital

₹ 4,712 Mn
Employee benefit expense

Social & Relationship Capital

24.2%
Loyalty and referral business contribution to overall business

Intellectual Capital

Improved return on capital employed (ROCE) with the deployment of innovative construction techniques

Natural Capital

Resource optimization leading to a reduction in capital expenditure

(in ₹ Bn)

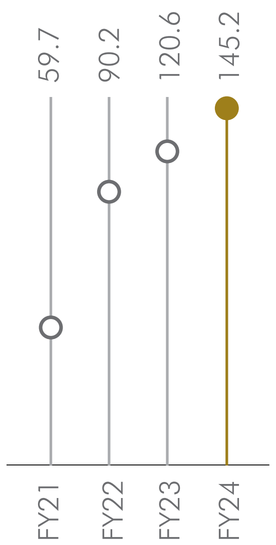
Particulars	FY24
Economic value generated	
a. Revenue [Revenue from operations plus Other income]	104.7
Economic value distributed	
b. Operating costs [Cost of projects* plus Other expenses plus Depreciation & Amortisation]	66.2
c. Employee wages & benefits [Employee benefits expense]	4.7
d. Payments to provider of capital [Finance cost^]	12.4
e. Payments to Government [Current tax plus payment made to government towards GST]	4.3
f. Community investments [CSR spends]	0.2
Net [a-b-c-d-e-f]	**16.9**
g. Net GST collected from customers	3.0
Economic value retained [a-b-c-d-e-f+g]	**19.9**

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

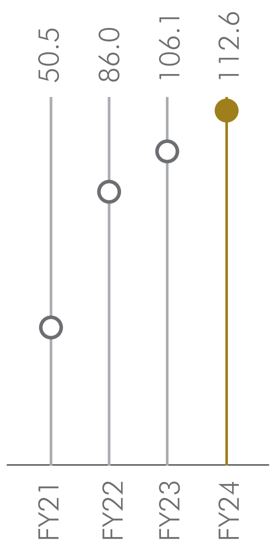
ROBUST OPERATIONAL PERFORMANCE AND TRACK RECORD OF PROFITABILITY

Our pre-sales have grown to ₹ 145.2 Bn in FY24 from ₹ 59.7 bn in FY21, delivering CAGR of 34%. During FY24, we have tied up new projects with GDV of ₹ 203 Bn while also reducing our net debt to ₹ 30.1 Bn as of March 31, 2024 from ₹ 160.8 bn as of March 31, 2021. Our dedication to responsible growth and prudent capital management has yielded a proven track record of profitable expansion. Our commitment to operational excellence has resulted in a consistently high adjusted EBITDA margin of over 30%. We are committed to continuing to create value for our shareholders through a combination of scaling our operations, maintaining a strong focus on efficiency, and maintaining a robust balance sheet.

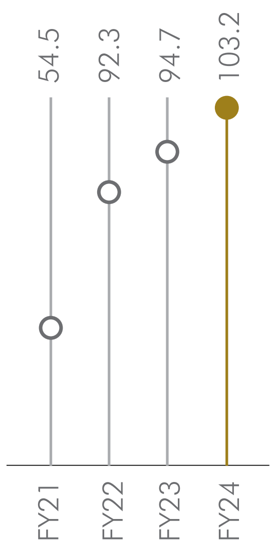
Pre-sales
(in ₹ Bn)



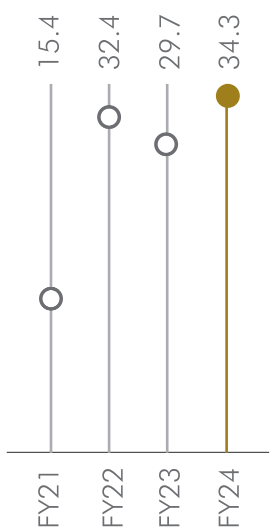
Collections
(in ₹ Bn)



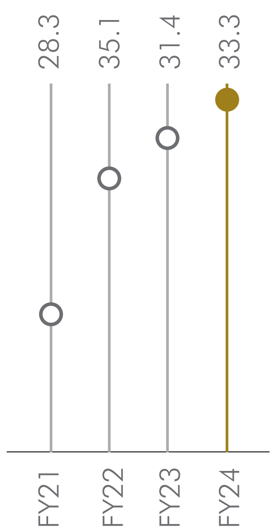
Revenue
(in ₹ Bn)



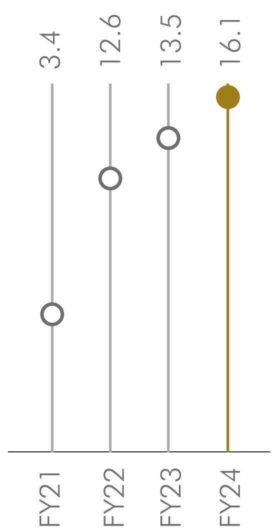
Adjusted EBITDA^
(in ₹ Bn)



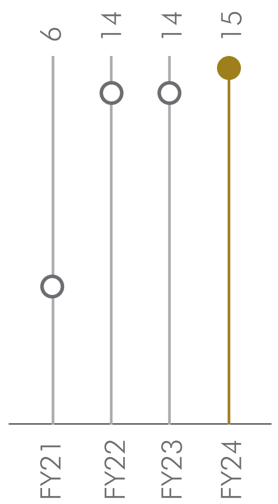
Adjusted EBITDA^ Margin
(in %)



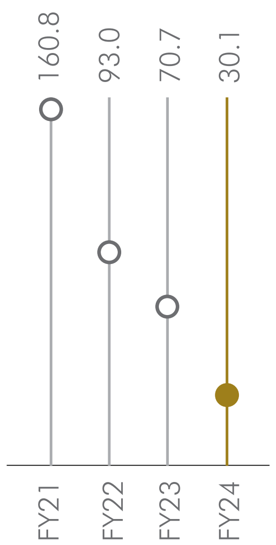
Adjusted PAT*
(in ₹ Bn)



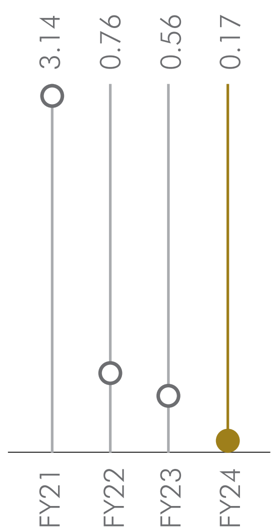
Adjusted PAT Margin*
(in %)



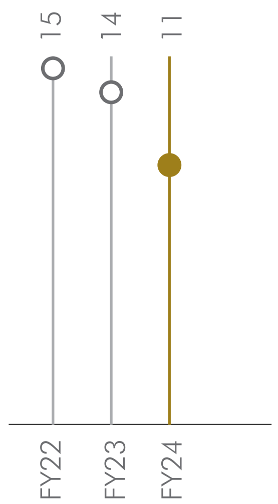
Net Debt
(in ₹ Bn)



Net Debt/Equity
(x)



RoE^^
(in %)



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

DELIVERING SUPERIOR VALUE

Financial capital serves as a robust structural base for an organization to foster sustainable growth and efficiently mitigate risks. Our differentiated business model, which emphasizes profitable growth and prudent capital allocation, has enabled us to maintain a low leverage ratio while delivering superior Returns on Equity (RoE).

CONSISTENT PRE-SALES GROWTH

Our aim to achieve a 20% annual pre-sales growth rate will be realized through our unique approach of diversification, where we are not reliant on any specific market segment, geographic location, individual project or on new launches.

By catering to a wide range of customers across various price points, including luxury, premium, mid-income, and affordable segments, we are able to tap into diverse demand streams. Our micro-market-led 'super market' approach allows us to capitalize on localized demand, ensuring consistent growth in various geographies. This strategic approach not only mitigates risks but also makes our growth more predictable, even in the face of industry-wide challenges such as faced during periods of rising interest rates. Moreover, a strong industry growth environment will serve as a tailwind to further support our growth objectives.

ACCESS TO CAPITAL

Our robust brand, solid balance sheet, and robust financial track record enables us to secure capital at favorable interest rates from various sources. As of March 31, 2024, our net borrowing stands at ₹ 30.1 Bn, with a Net D/E ratio of 0.17x. Improvement in our credit rating by six notches since March 2021, and diversification of our borrowing sources has resulted in reduction in our cost of debt from 12.5% as of March 31, 2021 to 9.4% as of March 31, 2024. While aiming for 20% pre-sales growth, we plan to maintain prudent leverage with a net D/E ceiling of 0.5x. Our goal is to remain below this ceiling and create additional headroom, allowing us to weather any market challenges which may arise and capitalize on the opportunities present then.

LAND ACQUISITION

We have a comprehensive and rigorous underwriting process in place, which has enabled us to successfully acquire land across various cycles and through various modes, including through aggregation, bilateral purchases, auctions, redevelopment, and joint development agreements with landowners. Our diverse capabilities allow us to broaden our pool of potential opportunities and select projects with targeted margins, ensuring we continue to drive growth and success in our business in a profitable manner.

RAW MATERIAL COST

Our demonstrated commitment to stakeholders, substantial scale of operations and strong financial position, have enabled us to establish a solid reputation among vendors. This advantageous position allows us to procure the necessary raw materials for our real estate development projects such as steel, cement, wood, tiles, pipes, paints etc. at favorable rates in reliable timelines, supporting our continued growth and success.

ECONOMIES OF SCALE IN EVERY CITY OF OPERATION

We are India's largest developer by pre-sales over FY14 to FY24 cumulatively. Historically, our presence has been largely in the MMR. We entered the Pune market in the middle of the decade and more recently into Bengaluru. Our target of achieving 20% pre-sales growth in the medium term will be primarily driven by our focus on these key markets.

We firmly believe that real estate is a highly localized business, with each market having its unique regulatory environment, customer demographics, and consumer preferences. To operate profitably, it is crucial to have empowered local teams which have a deep understanding of specific market dynamics.

Our strategy of establishing a strong foothold and operating at scale in the cities we are present to achieve our growth targets, rather than venturing into multiple cities, enables us to keep our overheads in control, maximize the output from the resources deployed in those geographies and lead in ensuring consumer affordability by keeping price growth below wage growth. This approach allows us to generate better margins and deliver superior value to our stakeholders.

ASSET LIGHT GROWTH MODEL

Our business strategy revolves around an asset-light approach, wherein we tie up land parcels through Joint Development Agreement (JDA). These projects offer a high IRR profile, primarily due to their low upfront capital investment requirements.

Our brand recall, presence across various price points, swift project execution post land acquisition, and strong sales performance during the launch and construction phase have significantly enhanced the net present value of share of revenue to landowners, establishing us as the preferred partner for the landowners looking to monetize their land parcels.

In the medium to longer term, we anticipate JDA projects to contribute approximately 40% of our pre-sales, significantly boosting our Return on Equity (ROE) and helping us achieve our goals.

EXPEDITE CONVERTING LAND INTO CASH

We prioritize the efficient and expeditious conversion of land into cash generating assets, while minimizing the need for additional working capital.

We have a demonstrated history of successfully launching projects within a 9-12 month timeframe following the acquisition of land parcels. For instance, the projects acquired in FY22 and FY23 have largely been launched. We have strategically decided to focus on one-phase or two-phase projects which can be completed within four to seven years respectively.

Our mixed-use development strategy allows for the efficient monetization of large land parcels by launching multiple products targeted at distinct, mutually exclusive customer bases. To maximize profitability, we implement a staggered launch strategy that aligns with market demand, ensuring customer collection exceeds construction and related outflows, thereby generating surplus operating cash flow enabling business to run on a negative working capital.

LOW CAPITAL INTENSIVE RECURRING INCOME STREAMS

We have three businesses which generate recurring income streams with returns nearly commensurate with our core residential business. This includes our digital infrastructure parks consisting of industrial, warehousing and logistics parks, facilities management business along with our digital services platform "BelleVie", and leasing of select high quality offices and retail assets.

DIVIDEND DISTRIBUTION POLICY

We have an established a dividend distribution policy with an aim to payout ~15-20% of our consolidated post tax profit as dividend to our shareholders. Committing to consistent dividend payout not only provides means of returning capital to our shareholders but also helps us make informed decisions while allocating capital for growth.

LODHA MAGNUS

MANUFACTURED CAPITAL

Sustainable urbanisation with the World's Finest Developments

CAPITAL INTERLINKAGES

MANUFACTURED CAPITAL

Financial Capital

11.1 Mn sqft of area sold with pre-sales value of ₹ 145.2 Bn

Intellectual Capital

Overcoming cost barriers and fostering innovation due to economies of scale

Human Capital

Project sites governed by safety protocols and ISO 45001-2018 certified.

Social & Relationship Capital

Creating developments that enable a more fourishing life for our residents

Natural Capital

Reducing our environmental impact and driving decarbonisation of the built environment

PERFORMANCE HIGHLIGHTS

5.4 Mn Sq ft
Area completed

5.1 Mn Sq ft
Ready unsold inventory

32.8 Mn Sq ft
Area under construction

15.3 Mn Sq ft
Under-construction unsold inventory

1.8 Mn Sq ft
Commercial rental assets ready or under development area

India is currently experiencing a historic growth phase, with rapid urbanization being a prominent feature of this period. In 2023, India's contribution to global economic growth stood at an impressive 15%, highlighting its increasing significance on the world stage. Looking ahead, projections suggest that by 2047, India's per capita income is expected to reach US$15,000, indicating substantial progress in improving the standard of living for its citizens. The government has set an ambitious goal to enable 100 Mn households to become homeowners by the end of this decade. This target reflects the country's dedication to inclusive growth and equal access to housing.

India's urban landscape is set to undergo significant changes. By 2030, cities are projected to contribute 70% to India's GDP, highlighting their increasing importance in driving economic prosperity. As a leading real estate company operating in India, we recognize our pivotal role in driving and shaping this transformative phase of urbanization. We are continuously enhancing our green buildings portfolio and creating innovative solutions through our flagship decarbonisation initiative, Lodha Net Zero Urban Accelerator.

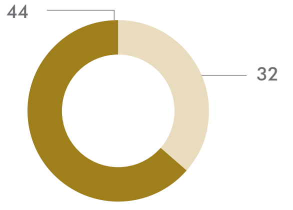
These efforts underscore our dedication to pushing boundaries and creating sustainable urban spaces that prioritize both economic growth and environmental stewardship. We are committed to leveraging these opportunities to not only drive business growth but also to contribute meaningfully to India's urban development journey, ensuring sustainability, inclusivity, and prosperity for all.

NURTURING A DIVERSIFIED PORTFOLIO

In the urban landscapes of Mumbai, Pune, and Bengaluru, our residential, commercial, and retail developments embody the tenets of responsibility, efficiency, and sustainability. We offer premium and luxury high-quality residences across price points.

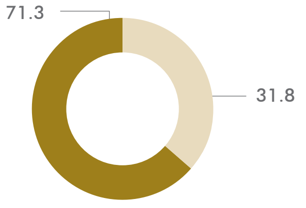
'For sale' Segment Projects (Largely Residential)

Projects (no. of projects)



- Planned
- Ongoing

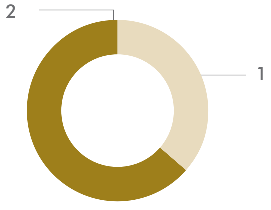
Area (Mn Sq ft)



- Planned
- Ongoing

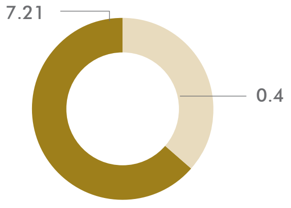
Commercial 'For lease' Segment

Projects (no. of projects)



- Planned
- Ongoing

Area (Mn Sq ft)



- Planned
- Ongoing

LODHA MALABAR

BUILDING THE WORLD'S FINEST DEVELOPMENTS

We are known for delivering thoughtfully designed, premium residential and commercial developments that shape urban lifestyles. Designed as nurturing environments that enrich the lives of our patrons, our developments bring together exemplary design, attention to detail and unparalleled service.

LODHA VILLA ROYALE, PALAVA

ONE LODHA PLACE

PALAVA: A BLUEPRINT FOR SUSTAINABLE AND RESILIENT URBAN LIVING

Over a decade ago, Palava was envisioned as a solution to the urban chaos and liveability challenges prevalent in many cities, planned on the concepts of self-sufficient neighbourhoods, providing easy access to retail, health and wellness and transportation. Commercial hubs are strategically placed within these neighbourhoods to make the "walk to work" concept a reality. Palava exemplifies sustainable and high-quality construction, setting itself apart with inclusive governance through citizen councils which ensure that communal spaces are well-maintained and treated with a sense of personal responsibility.

Our environmental sustainability policy prioritizes climate risks, focusing on the twin pillars of decarbonisation and resilience. This approach aims to mitigate our impact on climate change while safeguarding against its effects. In this case study, we delve into the decarbonisation and resilience strategies incorporated into our flagship city development, Palava.

Palava stands as India's first integrated greenfield smart city and serves as a model for sustainable urbanization. With nearly 175,000 residents, it functions as a unique living laboratory, providing us with valuable performance data and resident insights. This information helps us continually enhance our sustainability practices, ensuring Palava remains at the forefront of eco-friendly urban development.

Shaishav Dharia's case study on Palava and Lodha titled 'Showcasing a new model for responsible capitalism' a compelling vision for Palava City, a Lodha project poised to redefine responsible capitalism and urbanisation in India', won the joint first place among 175 distiguished participants from 50 countries, at the Advanced Management Program at the prestigious Harvard Business School. With over a decade of visionary planning, Palava City represents an opportunity to positively impact lives and address Mumbai's urban challenges.

SHAISHAV DHARIA
Director - Lodha Green Digital Infrastructure | CEO - Extended Eastern Suburbs & Rental Assets

SHOT AT PALAVA CITY

DECARBONISATION

Palava's approach to decarbonisation begins with a focus on emissions, specifically related to construction materials such as cement, concrete, steel, glass, aluminium, other metals, plastics, wood, and more. Palava has been built with material efficiency, which involves efficient designs and waste-limiting construction processes, further reducing emissions by prioritizing greener materials with higher recycled content and incorporating a circular supply chain.

In addition to construction-related emissions, operational emissions, known as "demand-side emissions," are significantly reduced through optimised envelope design, use of efficient glazing and shading of facades. Palava implements the grid-iron principle of urban planning, organizing streets and buildings in a grid-like pattern to maximize space use, facilitate navigation, and simplify utility and service implementation. Aligning the grid to true north/south orientation has been crucial for climate responsiveness of the buildings, improving daylight ventilation and reducing the heat gain in the buildings. This alignment optimizes solar access and natural light, reducing the need for artificial lighting and heating, and enhancing passive cooling and ventilation, which lowers air conditioning needs and energy consumption. This thoughtful design leverages natural climatic conditions to create more energy-efficient and comfortable living spaces.

The use of efficient pumps, elevators, air conditioners, and lighting, enhance the efficiency in operation. Palava boasts the highest penetration of 5-star room air conditioners at scale in the country. After significantly reducing the demand, the city's energy demand is further offset by over 5 MWp of installed solar photovoltaic panels on rooftops and solar water heaters in each building, reducing dependency on fossil-fuel-based grid energy. The aim is for all buildings in Palava to have sufficient solar panels to cover 100% of common area energy needs, with plans to develop community solar farms. As a result, residential energy use intensity has been reduced to as low as 35-40 kWh/sqm with a target of 25 kWh/sqm in the medium term.

Planned with 25% green spaces and ample open areas, Palava provides 8 square metres per person of open area, four times more than the average in the Mumbai Metropolitan Region (MMR). The city follows a 5-10-15 neighbourhood planning principle, which prioritises the importance of having daily necessities like play areas, convenience retail, schools within a 5-minute walk, recreational and entertainment venues within a 10-minute walking distance and necessities like healthcare facilities, banks, and offices within a 15-minute walk. This approach is supported by wide, pedestrian-friendly walkways, shared bike stands, functional EV charging infrastructure, and public transport connecting the city to transit stations and commercial centres, reducing the reliance on personal vehicles. The city's environmentally friendly and walkable design also aims to cut transportation-related emissions, enhancing residents' health and well-being.

RESILIENCE

Recognizing that current emission commitments fall short of limiting global temperature rise to 1.5°C above pre-industrial levels, as outlined in the Paris Climate Agreement, Palava's designers have proactively incorporated measures to ensure the city is equipped to handle the impacts of climate change. With projections indicating a potential increase of up to 3°C, extensive physical climate risk assessments were conducted using global climate models. These assessments informed the design of Palava's neighbourhoods, taking into account natural features such as contours, ground hydrology, and existing biodiversity to enhance resilience.

A comprehensive approach was taken towards city water management to address challenges like heavy rainfall, water supply stresses, and wastewater treatment and reuse. This involved optimising efficiency to reduce the energy and carbon footprint of the city while mitigating stormwater runoff to minimise flood risks and improve groundwater quality. Although Palava currently relies on the regional water authority for supply, efforts are underway to continually develop local water sources to enhance supply diversity and resilience.

To further reduce water consumption and the energy associated with water supply Palava treats and repurposes all greywater (from sinks, baths, washing machines, etc.) and blackwater (comprising human waste and water) on-site. This treated water is used for purposes such as flushing and irrigation, contributing to city's sustainability efforts.

Palava uniquely positions us to articulate how each aspect of the built environment can be made resilient and low carbon in an integrated manner. It also serves as a living lab for the Lodha Net Zero Urban Accelerator, run in collaboration with RMI, our knowledge partner. The Accelerator tests and scale pioneering initiatives towards a net-zero urban future for the built environment. With the unprecedented scale of urbanisation expected in India, it is critical to share our work at the Accelerator and Palava as a template that demonstrates that growth decoupled from emissions is possible.

5-10-15 PRINCIPLE

The 5-10-15 principle prioritises the importance of having weekly necessities like shopping centres within a 5-minute walk and entertainment venues within a 10-minute walking distance and necessities like hospitals, banks, and government offices within a 15-minute walk.

Residential energy use intensity has been reduced to as low as 35-40 kWh/sqm with a target of 25 kWh/sqm in the medium term.

SHOT AT PALAVA CITY

CREATING THE WORLD'S FINEST DEVELOPMENTS IN A SUSTAINABLE WAY

CONCEPTUALISATION

Site selection

A comprehensive site assessment is conducted prior to project commencement, considering both natural and social context, pre and post development. These factors are then integrated into the master plan, with careful consideration given to preserving the local ecosystem. This methodology aids in the preservation of the natural environment and reduces the impact of construction on the surrounding area.

Our developments seamlessly blend with existing infrastructure and ecosystems, offering convenient access to employment, transportation, education, retail, and cultural amenities.

Connectivity from education and work facilities

Proximity to public transport facilities and green mobility infrastructure

Environment Impact Assessment (EIA) and climate risk assessment (CRA) Access to high-quality and reliable utilities for convenience and comfort

Master Planning

Master planning takes into account the optimum utilisation of available resources and considers future climate risks to develop a resilient development plan. We strive to maximise green spaces which improve the aesthetic appeal of the development, enhance biodiversity, reduce urban heat island effect, sequester carbon and provide numerous environmental benefits.

Sun path and wind analysis

This analysis allows us to strategically orient buildings and open spaces to harness natural light effectively and facilitate natural ventilation. Ensuring optimal orientation and ventilation enhances occupant comfort and reduces energy consumption.

Soil preservation

Fertile topsoil is stockpiled prior to construction, for reuse at a later stage. Erosion and sedimentation control plan is implemented during the construction to ensure that the existing vegetation on site is protected and the nutrient rich topsoil is not washed away with the site water run-off.

Climate resilience

Our climate risk toolkit uses the forecast climate data to quantify the impact of potential climate risks and also provides mitigation measures. It helps designers during master planning and development of new land and land parcels, to integrate mitigation strategies during the development of a project.

Sustainable design

Sustainability, a focus on the environment, is central to our design approach. These are also embedded in our project design through provisions related to asset safety, water resilience, reduction in embodied carbon, passive designs, equipment efficiency, switch to clean energy, green transportation and biodiversity preservation.

Passive design

Growth in the built environment contributes to the urban heat island effect, wherein urban areas are warmer than surrounding rural areas. Buildings and other infrastructure absorb heat from the sun and release it slowly, trapping it in the urban environment.

Energy efficiency can be achieved by minimising the need of energy by taking an integrated design approach and deploying passive design features in the built environment by doing right performance analysis, deploying best design strategies and using performance materials.

We actively take steps to mitigate effect by using various measures

- Abundant blue-green spaces
- High SRI (solar reflective index) paints which help in keeping the buildings cooler
- Reflective roofs which trap a lesser amount of heat
- Sun shades installed above windows, balconies, and utility areas effectively mitigate direct sunlight exposure, thus reducing heat ingress through the windows
- High performance glass facade with optimum glazing
- Natural ventilation

Easy access to necessities

Our projects are designed as integrated ecosystems, offering residents a comprehensive array of amenities conveniently located within one cohesive community. Schools, offices, club houses, sporting arenas, green spaces, retail, etc are everything is within easy reach. This approach not only enhances residents' quality of life but also minimises the need for extensive travel. By prioritising pedestrian-friendly design, our developments contribute to environmental sustainability while promoting the health and well-being of our residents.

Greenscapes and biodiversity preservation

Our landscape policy emphasises integrating green spaces within the development which includes creation of lawns and play areas, cultivation of pocket gardens, strategic placement of shading trees to provide canopies over walking areas, parking spaces and seating spaces, as well as development of large playgrounds in city developments.

We also conduct biodiversity assessments with the objective of documenting the existing biodiversity, evaluating landscape development initiatives, providing a gap analysis for effective biodiversity conservation, designing and developing policies for new sites, and creating awareness programmes through nature trails, talks, and presentations.

SHOT AT PALAVA CITY

EXECUTION

Energy Conservation

- **Using cleaner sources of energy:** 100% renewable energy is being used across our construction sites, which is being procured through various modes including on-site, off-site and direct purchase.
- **Reducing energy consumption:** Installation of efficient equipment such as premium efficiency motors in pumps results in significant reduction in energy consumption.

Pollution Control

We have established robust pollution control measures at our construction sites to mitigate any negative environmental impact caused by our operations. For more details refer the Natural Capital section on page 78 of the Integrated Report.

Water resilience

- Rainwater harvesting systems deployed across developments play a crucial role in improving ground hydrology by collecting and storing rainwater, which is then utilised during non-monsoon months. This not only helps conserve water but also contributes positively to the overall ecosystem by replenishing groundwater levels.

Green Buildings Certification - Leading the Green Homes Movement

We received the **IGBC Green Champion Award under the category of 'Developer leading the Green Homes Movement in India'**. The annual Green Champion Award is the most prestigious honour bestowed by IGBC to recognise organisations which have embraced sustainable goals and have the potential to inspire others, thereby advancing the Green Building Movement in India.

Our entire portfolio is under the ambit of green buildings certification, with a cumulative of ~54 mn sqft of certified area. Additionally, ~ 37 mn sq ft is undergoing the certification process. Our goal extends beyond merely meeting green building guidelines; we aim to lead the green homes movement and establish these practices as the norm in the industry.

By doing so, we aim to shift market demand towards prioritising environmental impact reduction, enhancing occupant well-being, and contributing to the global sustainability agenda. This proactive approach will influence customer preferences and steer the industry towards sustainable development.

100%
Portfolio under green certification

~11 Mn Sq ft
Commercial space certified

~43 Mn Sq ft
Residential area certified

~37 Mn Sq ft
Area under the certification process

Certifying body	Rating category	Platinum Certified	Platinum Pre-Certified	Gold Certified	Gold Pre-Certified	Submitted for Review	Registered
IGBC	Green Homes	-	5.90	-	3.38	7.45	21.24
IGBC	Green Affordable Housing	-	13.05	-	0.41	2.27	2.70
IGBC	Green Residential Societies	14.28	-	6.00	-	1.42	0.43
IGBC	Green Logistics Parks and Warehouses	-	6.23	-	-	-	-
IGBC	Green Existing Buildings O&M	-	-	0.67	-	-	-
IGBC	LEED India Core and Shell	-	-	0.73	-	-	-
IGBC	IGBC Green New Buildings	-	-	-	-	-	1.88
USGBC	LEED v4 BD+C	-	1.44	0.22	1.75	0.13	-
Total		**14.28**	**26.62**	**7.62**	**5.55**	**11.27**	**26.26**
Grand Total			**91.59**				

LODHA SUPREMUS NEW CUFFE PARADE

OPERATIONS

Energy Conservation

Transition to clean energy

To facilitate the transition to clean energy, we work with Resident Welfare Associations for installation of solar rooftop PV systems to meet the energy needs of the building's common areas.

Solar hot water systems are deployed across residential terraces to further reduce the overall electricity demand of the residential developments.

Efficient Equipment

Recognising that air conditioners are among the appliances that consume the most energy, we have taken the initiative to install 5-star AC units in our developments. This deliberate choice results in a substantial 30% energy savings compared to fixed-speed 3-star ACs. Our objective is to lead the charge in shifting market demand towards 5-star rated ACs, promoting widespread energy efficiency in the industry.

Clean Mobility

We prioritise the promotion of clean mobility by creating infrastructure that supports sustainable transportation options at our developments. This focus on eco-friendly transportation helps foster communities which prioritise both environmental responsibility and healthy lifestyles. Our integrated sustainable transport model includes the addition of bicycle lanes, pedestrian walkways, public transportation facilities, and electric vehicle charging infrastructure. By implementing these features, we aim to make clean transportation accessible and convenient for all residents.

1 Walkability

Our developments, designed with pedestrian-friendly features, contribute positively to the environment while also enhancing the health and well-being of residents. Our site planning strongly focuses on and enables walkability, ensuring basic necessities within walking distance.

2 Shared transportation

We build bicycle-friendly infrastructure in our residential projects. All the projects are integrated with dedicated bicycle lanes and parking spaces for bicycles to encourage residents to use bicycles for commuting and recreational purposes.

We have also taken steps to promote public transportation in our communities. We develop residential projects in areas with easy access to public transportation, such as metro stations and bus stops. Our developments are situated within 10 minutes walking distance of such transportation hubs. This makes it easy for residents to use public transportation for their daily commute, reducing the use of private vehicles and promoting a more sustainable lifestyle.

3 Electrification

We promote clean mobility by providing charging infrastructure to our residents for electric vehicles. We have also partnered with Tata Power to provide electric vehicle charging infrastructure across our projects. With this initiative, we encourage the use of EVs and support the government's vision of promoting clean energy in the country.

Our integrated sustainable transport model includes the addition of bicycle lanes, pedestrian walkways, public transportation facilities, and electric vehicle charging infrastructure.

Water resilience

We have adopted the strategy of conserve, preserve and rejuvenate to reduce the water consumption and reuse recycled water. 100% wastewater is recycled at our developments in Sewage Treatment Plants (STP) and the recycled water is used for secondary purposes like sanitation and irrigation.

Waste Management

Solid waste management is seamlessly integrated into our project infrastructure, with dedicated facilities across our sites processing over 27.5 tonnes of organic waste. Some of these larger plants are self-sufficient in energy production, deriving power from the waste they process. These plants also produce valuable manure by-products used for landscaping our project areas.

QUALITY IS PARAMOUNT

At the heart of our operations lies an unwavering commitment to quality — a cornerstone of our business ethos. We are committed to consistently deliver products and services of exceptional quality, surpassing the expectations of our customers. From the meticulous crafting of our designs to the seamless execution of our projects, quality permeates every facet of our operations.

A HOLISTIC APPROACH TO QUALITY MANAGEMENT

Ensuring quality entails meeting technical benchmarks and providing outstanding value to our customers. We have a robust quality management system that directs every facet of our operations towards surpassing our customers' needs and expectations. We consistently assess our processes and procedures to guarantee their efficacy, efficiency, and alignment with our quality objectives.

Continual evaluation and refinement ensure our processes remain efficient, effective, and aligned with our quality objectives. Feedback from customers and stakeholders drives our pursuit of excellence, while investments in training and development empower our team to uphold the highest standards.

THE 8 PRINCIPLES OF TOTAL QUALITY MANAGEMENT

Customer Focus
Exceed customer's needs

Employee Involvement
Managers involve everyone

Communication
Effective, Clear, Open

Process Centered
Leaders understand

Decision
Facts, Data, Observation

Integrated System
Managers see inter-relation

Improvement
Continual & Incremental

Strategic Thinking
Leaders align Goals

Quality Assurance Initiatives in Action

Material Standardisation and Testing

Rigorous testing ensures materials meet our performance benchmarks before they reach our sites

Training Excellence

A dedicated training cell equips our workforce with the knowledge to uphold our quality standard

Robust Inspection Protocols

Our QA inspections team, equipped with cutting-edge tools, identifies quality lapses at their root and recommend process improvements

Digital Transformation

Digitised QA/QC process not only ensures compliance but also delivers long-term quality benefits to our customers

Enhanced Inspections

Increased inspections of critical areas like waterproofing, plumbing, drainage along with windows and façade trades ensure our buildings perform optimally over a longer-term, with minimal maintenance

Streamlining Processes with QR-Code Enabled Method Statements and Hindi Audio Guides

In our commitment to the principle of "Do It Right First Time," we have embraced innovative solutions to enhance communication, alignment, and adherence to standardised processes. One of the key initiatives is the integration of QR-Codes in our method statements, complemented by comprehensive audio guides in Hindi.

The QR-Codes generated for each method statement serve as a gateway to a wealth of information. By scanning the code, team members gain instant access to a digital repository containing detailed guidelines for the respective activity. This includes approved makes, step-by-step sequences, required tools and tackles, and crucial safety-related information. This approach ensures that every team member has quick and convenient access to the essential details needed to execute tasks accurately. These guides are meticulously crafted to convey all the details of the method statement in Hindi language that resonates with our diverse construction workforce. By offering comprehensive audio instructions, we prioritise clarity and understanding, enabling every team member to perform their tasks with confidence and precision.

This innovative approach not only supports our "Do It Right First Time" motto but also contributes to a safer and more efficient working environment, where our construction workforce is empowered with the knowledge needed to excel in their responsibilities.

NATURAL CAPITAL

Creating a tomorrow that's better than today

LODHA BELMONDO

CAPITAL INTERLINKAGES

NATURAL CAPITAL

Financial Capital

Investment in transitioning to on-site and off-site renewable energy sources, sustainable material and technology

Manufactured capital

Reducing environmental impact through low-carbon material and climate conscious design

Intellectual Capital

Fostering innovative solutions through our decarbonisation initiaitve 'Lodha Net Zero Urban Accelerator' in partnership with Rocky Mountain Institute

Human Capital

Recognising valuable contributions of our employees in advancing sustainability-related initiatives and achieving targets

Social & Relationship Capital

Implementing strategies to enhance supply chain sustainability

PERFORMANCE HIGHLIGHTS

71%
Reduction in absolute Scope 1 and 2 emissions since FY22

98%
Share of renewable energy in total electricity consumption in March 2024

45
MLD capacity of STPs installed across our projects

1,48,944
Tonnes of construction waste recycled and reused

Our strong focus on reducing our environmental footprint is not just a commitment; it is a pursuit of sustainable excellence that pushes existing boundaries and sets benchmarks for the industry. We set forth bold targets that not only challenge the status quo but redefine what is possible. Our commitment towards net-zero is backed by tangible action on ground; we are actively engaged in ground-breaking research and collaborative efforts through our flagship decarbonisation initiative, the Lodha Net Zero Urban Accelerator.

Building upon last year's progress, this year marks a continued drive towards innovation, strategic partnerships, and operational optimization to achieve a harmonious balance between development and environmental stewardship. Our comprehensive approach includes enhancing energy efficiency, developing innovative low-carbon solutions, increasing renewable energy adoption, and responsibly managing water resources across project life cycles.

By embedding sustainability into our core strategy and operations, we aim to create a lasting positive impact on the environment while offering sustainable developments that resonate with the values of our customers. Sustainability is not just a commitment for us; it is a catalyst for transformative change on a global scale.

For us sustainability is not just a commitment; it is a catalyst for transformative change on a global scale.

OUR ENVIRONMENTAL SUSTAINABILITY STRATEGY

Our actions today shape the world of tomorrow, and we are committed to leaving a positive imprint on the planet for generations to come. Recognising the lasting impact of buildings and infrastructure, we prioritise sustainable development as the cornerstone of our growth. In a period marked by the real estate industry's pivotal role in advancing towards a low-carbon future globally, we stand at the forefront of this transition. Our vision is not just to construct buildings; it is to showcase that growth can be decoupled from emissions, setting a new paradigm for sustainable urban development.

Our overarching sustainability strategy rests on two fundamental pillars: decarbonisation and resilience. While we actively pursue measures to reduce our footprint and transition towards net-zero, we also prioritise making our developments resilient to the future climate risks.

DECARBONISATION

Embodied Carbon Reduction

Energy efficiency

Clean Energy Transition

Clean Mobility

Biodiversity

Pollution Control

Waste Management

Climate resilience

Water resilience

RESILIENCE

DECARBONISATION

OUR ROADMAP TO NET-ZERO

In the face of rapid urbanisation and escalating environmental challenges, the real estate sector in India stands at the forefront of sustainable development. As the country grapples with the impacts of climate change, our sector becomes a pivotal arena for environmentally conscious development. Transitioning to net-zero is not merely a strategic choice but an imperative for the real estate industry, particularly as we strive to drive economic sustainability and resilience in one of the fastest-growing economies in the world.

As India's leading developer, we are uniquely positioned to significantly influence the market through our commitment to adopting net-zero practices. This commitment not only aligns with global climate goals but also addresses our commitment to offer our consumers with greener, healthier, and more efficient living spaces. By mitigating risks associated with future regulations and enhancing asset values and operational savings, we catalyse broader economic benefits and contribute to India's national commitment to achieving net-zero by 2070. Through our ambitious science-based targets and the Lodha Net Zero Urban Accelerator, we are spearheading the industry's transition to a low-carbon future, ensuring long-term viability and leadership.

Our Carbon Footprint

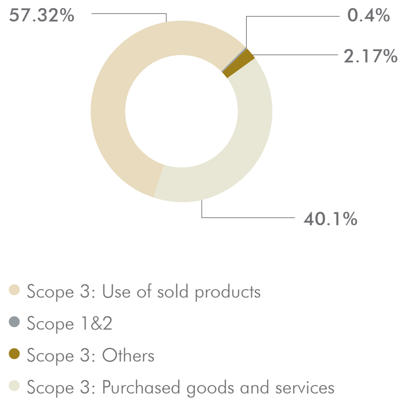
Our carbon footprint encompasses the total greenhouse gas emissions resulting from our operations, developments, and associated activities. According to the GHG Protocol, these emissions are classified into three scopes:

Scope 1 Emissions: Direct emissions from assets we own, including fuel consumption in equipment and vehicles, and the use of refrigerants.

Scope 2 Emissions: Indirect emissions from electricity consumption at Lodha's construction sites and owned assets.

Scope 3 Emissions: Indirect emissions that occur throughout our value chain, divided into upstream and downstream emissions, organized across fifteen categories.

Share of Carbon Emissions for the classified Scopes 1, 2 & 3 (FY24)



Our most significant Scope 3 emissions originate from the use of sold products, specifically the energy consumption by residents in our developments, and from purchased goods and services, mainly the materials used in our construction projects. Together, these categories constitute over 97.4% of our overall emissions. The remaining Scope 3 emissions, making up 2.17% of the total, are distributed across various categories, including capital goods, fuel and energy-related activities (not covered in Scope 1 or 2), upstream transport, business travel, employee commuting, end-of-life treatment of sold products, and downstream leased assets.

OUR OPERATIONS

SCOPE 1 & 2 EMISSIONS
Corporate operation and our assets

4,418 tCO_2e | 0.4% of Total

SCOPE 1
DIRECT

2,232 tCO_2e | 0.2% of Total

Fuel consumption | Refrigerant use

SCOPE 2
INDIRECT

2,186 tCO_2e | 0.2% of Total

Electricity consumed at construction sites, and owned assets

Reporting Company

OUR VALUE CHAIN

SCOPE 3 EMISSIONS
All indirect emissions (not included in scope 2) that occur in the value chain

10,85,865 tCO_2e | 99.6% of Total

SCOPE 3
INDIRECT

57.32% Use of sold products

0.5% Leased Assets

0.23% End-of-life treatment of sold products

Downstream Activities

SCOPE 3
INDIRECT

40.1% Purchased goods and services

0.48% Fuel- and Energy-Related

0.44% Employee commuting

0.26% Capital goods

0.23% Transport

0.03% Business travel

Upstream Activities

OUR NET-ZERO TARGETS

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In FY24, we achieved a significant milestone by becoming the first real estate company in India to have our net-zero targets validated by the Science Based Targets initiative (SBTi). This global organisation empowers businesses to establish ambitious emissions reduction targets that align with the latest climate science. By providing extensive resources and guidance for target setting and implementation, the SBTi is spearheading the transition to a net-zero economy, fostering innovation, and promoting sustainable growth.

Our net-zero targets validated by SBTi

Near term targets:

FY2028

Reduce **97.9%** absolute scope 1 and 2 GHG emissions reductions from a FY2022 base year

FY2030

Reduce scope 3 GHG emissions **51.6%** per square meter of area developed by FY2030 from a FY2022 base year

Long- term net zero targets, aligned with 1.5°C goal:

FY2050

Maintain at least **97.9%** absolute scope 1 and 2 GHG emissions reductions from FY2028 through FY2050 from a FY2022 base year

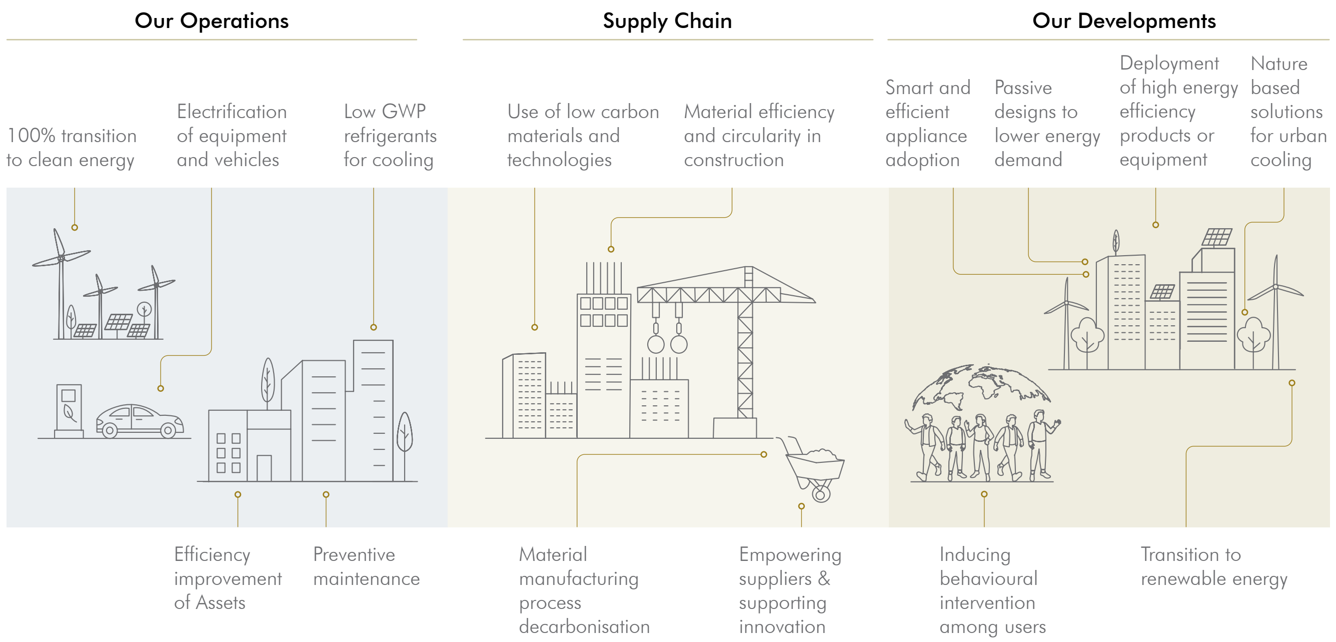
Reduce absolute scope 3 GHG emissions **97.9%** per square meter of area developed by FY2050 from a FY2022 base year.

We have committed to reach net-zero across the value-chain by 2050. These targets align closely with the 1.5°C goal set forth in the Paris Agreement, essential in mitigating the impacts of global warming and climate change.

CRAFTING A ROBUST DECARBONIZATION STRATEGY (GRI 305-5)

The formulation of our net-zero target has been a pivotal step in mapping out the substantial sources of carbon emissions across our operations and developments. This process has enabled us to establish specific benchmarks for various emission categories and to delineate subcategories that detail the diverse interventions necessary to reduce carbon intensities effectively. Recognising that the path to decarbonisation is continuous, we are committed to relentlessly pursuing alternative and innovative strategies, technologies, and practices. Our goal is to accelerate our decarbonisation efforts comprehensively across our value chain. This ongoing commitment not only underscores our dedication to environmental stewardship but also ensures our business model remains resilient and sustainable in a rapidly evolving global landscape.

Levers to decarbonise our value chain



Scope 1 & 2 Emissions: Decarbonising our Operations (GRI 305-1, GRI 305-2)

Our Scope 1 and 2 emissions have been reduced by approximately 71% from the baseline year of FY22, largely due to our transition to renewable energy sources for our electricity requirements. Additional emission reduction strategies include enhancing efficiency, electrifying equipment and vehicles, switching to lower and ultimately zero Global Warming Potential (GWP) refrigerants and complete renewable integration. In our construction activities and electricity use in operations, we are gradually moving from green tariff-based renewable power purchases to on-site and open access renewable power, where feasible.

We have been able to reduce the Scope 1 and 2 emissions significantly and continue to reduce them further, however some emissions that cannot be eliminated due to absence of available technology like complete removal of standby DGs or deploying zero GWP refrigerants still remain. We invest in carbon credits to offset these remaining emissions. This allows us to mitigate our environmental impact sooner and contribute to local economies and environmental conservation. These efforts are a testament to our holistic approach to sustainability, recognising the interconnectedness of environmental, social, and economic factors.

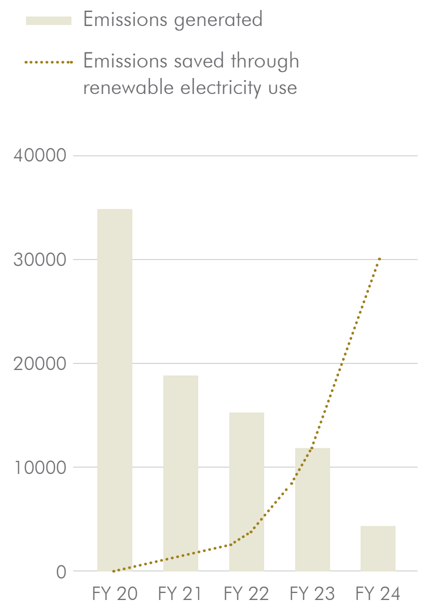
Key Achievements so far

Carbon Neutrality in our Operations

In March 2024, we reached a significant milestone in our journey towards becoming a net-zero company by 2050: our company achieved carbon neutrality in operations (Scope 1 and 2 emissions). This was primarily accomplished by transitioning to renewable electricity sources for our construction activities and owned assets, and through the use of carbon credits for the minor remaining emissions, mainly Scope 1.

While this is a notable achievement, it is important to emphasise that Scope 1 and 2 emissions accounted for only 1% of our overall greenhouse gas (GHG) emissions footprint in the baseline year of FY22, which now has reduced further to a mere 0.3% in FY 24. We will continue to reduce our Scope 1 emissions through electrifying our transportation and accelerated deployment of low GWP refrigerants such that the usage of Carbon Credits gets limited to residual emissions, in line with our SBTi Scope 1 and 2 targets.

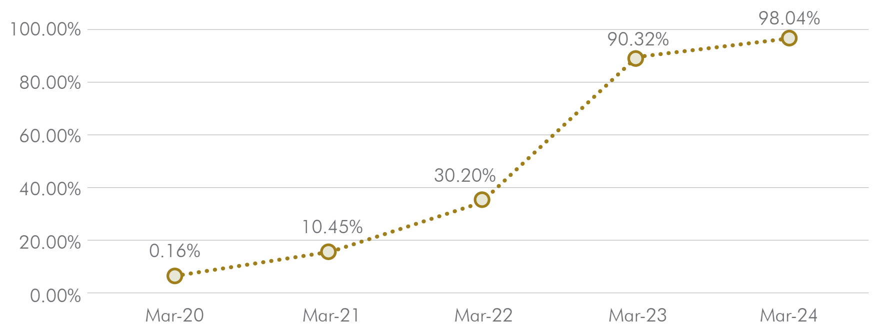
Emissions in tCO2



Transition to Renewable Energy sources for our operations

The percentage of renewable energy in our overall electricity consumption rose from 30.2% in March FY22 to 98% in March FY24. By transitioning to renewable energy for our electricity demand, we are not only minimising our carbon footprint but also contributing to the growth of clean energy infrastructure aligned with India's net-zero commitment of 2070. Renewable energy integration for our operations span across our construction sites and owned assets.

Renewable energy % in overall electricity consumption



The commitment to shift to renewable energy is critical in any decarbonisation roadmap. The renewable energy integration must be accomplished while navigating the evolving regulatory landscape, and through various modes of procurement from captive to opex, and from on-site to off-site generation depending upon availability and limitations of space. The threshold capacity of loads also governs the feasibility of various types of renewable energy procurement models. The right model is always a mix of on-site, off-site, direct purchase with a progressive increase in on-site and captive capacities.

This transition aligns with our sustainability goals and sets an example for others in our industry to follow. At the same time, this transition will guide us in developing solutions for our customers, especially when regulations start allowing community solar and virtual net metering enabling a deeper and wider switch towards renewable energy at the regional level.

Parameter	Unit	FY24	FY23
Scope 1	**tCO_2e**	**2,232**	**1,588**
Fuel - Equipment[1]	tCO_2e	780	449
Fuel - Vehicles	tCO_2e	96	111
Refrigerant - Sites[1]	tCO_2e	497	704
Refrigerant offices	tCO_2e	858	324
CO_2 extinguisher refill	tCO_2e	1	0
Scope 2	**tCO_2e**	**2,186**	**8,362**
Location - based	tCO_2e	22,768	19,910
Market - based	tCO_2e	2,186	8,362
Total emissions (Scope 1 + 2 market based)	**tCO_2e**	**4,418**	**9,950**

[1]Emissions from these activities are excluded from the target boundary (referring to SBTi criteria 'C5 – Scope 1 and 2 significance thresholds').

1. The emission factors for fuel are taken from the DEFRA (Department for Environment, Food and Rural Affairs) 2023 database.
2. The emission factor considered for non-renewable purchased electricity is 0.823 tCO_2e/MWh (as per CEA CO_2 baseline database)

LODHA UPPER THANE SALES GALLERY
POWERED BY SOLAR ENERGY

Scope 3 emissions (upstream): Decarbonising our Supply Chain (GRI 305-3)

Our decarbonisation strategy underscores the importance of reducing emissions from purchased goods and services, which currently account for ~40.1% of our total emissions. This number largely comes from the materials used in construction, such as cement, concrete, steel, aluminium, blockwork, tiles, paints, and others. These components are major contributors to the overall carbon footprint of building projects due to their intensive production processes and widespread use.

We conducted a detailed benchmarking exercise to measure the embodied carbon associated with our construction materials and to ascertain their proportion in typical project constructions. This evaluation serves as a baseline for our ongoing efforts to decrease carbon intensity through strategic interventions and innovative techniques, specially oriented towards the top contributing materials.

Our commitment extends to the adoption of alternative, low-carbon materials such as green concrete mixes and recycled steel and aluminium, and other materials that have higher recycled content. Furthermore, we prioritise efficient and optimised design approaches that promote dematerialization, enhance circularity, and minimise waste during construction processes.

By continuously evaluating and transitioning to a supply chain characterised by efficient production processes and a high percentage of recycled content, we aim to further minimise our environmental impact.

Key Achievements so far

Using greener concrete mixes

We topped out a 23 storey building, using a triple blend concrete mix (OPC, Fly Ash, GGBS) with up to 47% Cement (OPC) replacement with GGBS (Ground Granulated Blast Furnace Slag), a low carbon alternate with an outstanding 36.75% reduction in embodied carbon compared with conventional concrete mix.

Read more about it here.

After successful completion of this project, we have included use of this greener concrete mix in our policy, lowering embodied carbon associated with our buildings.

Partnerships for fostering innovative low-carbon material:

We partnered with IIT-Delhi for piloting use of an innovative blend, LC3 (limestone calcined clay cement) to find commercial use case; this blend can help achieve up to 40% reduction in emissions compared to a Ordinary Portland Cement (OPC). Preliminary trials have been completed and we expect the pilot to be completed within FY25.

Scope 3 emissions (downstream): Reducing energy-use related emissions of our developments

Emissions associated with the energy used by residents in our developments account for ~57.3% of our total emissions. Our strategies to reduce the carbon intensity in this category include reducing energy demand through climate-conscious passive designs measures, integrating nature-based solutions for urban cooling, promoting adoption of super-efficient equipment, conducting customer awareness programs, and facilitating the transition to renewable energy sources.

Key Achievements so far

Improving Energy Efficiency of the Buildings

At the heart of our approach is a keen focus on optimising architectural elements during the design stage. By carefully considering the orientation, window-to-wall ratio, natural ventilation, shading, and glass selection, we have been able to consistently enhance the environmental efficiency of our developments. We have used a high performance single layer glass at one of our recent parcels (Premier) at Palava project that will cut down heat gains and energy needs while enhancing the comfort of the residents. Furthermore, we have integrated parametric climate analysis from the conceptual design

Scope 3	Unit	FY24	FY23
Category 1: Purchased goods and services	tCO_2e	4,37,218	3,29,847
Category 2: Capital goods	tCO_2e	2,800	2,800
Category 3: Fuel- and Energy-Related	tCO_2e	5,200	5,072
Category 4: Upstream transport	tCO_2e	2,548	1,804
Category 5: Waste	tCO_2e	57	0
Category 6: Business travel	tCO_2e	351	878
Category 7: Employee commuting	tCO_2e	4,770	2,294
Category 11: Use of sold products	tCO_2e	6,24,977	5,07,413
Category 12: End-of-life treatment of sold products	tCO_2e	2,475	1,818
Category 13: Downstream leased assets	tCO_2e	5,471	6,148
Scope 3 emissions	**tCO_2e**	**10,85,865**	**8,58,074**
Scope 3 emissions intensity per sqm of area developed	**tCO_2e/ sqm of area developed**	**1.00**	**1.07**

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

Category 2 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2023 conversion factors. Category 11 and 13 emissions are estimated using the grid emission factor from the CEA Version 19 database.

The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY2023-24 is 136,624 GJ. The energy consumed in downstream leased assets (Category 12), calculated from actual tenant bills, is 39,207 GJ.

GRI 302-2

stage, allowing us to refine our strategies with precision as our projects progress. This proactive approach is designed to drastically reduce energy and cooling demands, underscoring our dedication to sustainable building practices that not only meet but exceed regulatory standards. It contributes to the long-term sustainability and liveability of our developments.

Market Transformation and Adoption of Super-Efficient Appliances

Recognising how efficient equipment can greatly reduce energy consumption in Indian households, and with projections showing that space cooling could account for up to 45% of household electricity use by 2050, we have proactively updated our procurement policies accordingly. Our commitment now includes the installation of BEE 5-star rated air conditioners and fans across all our developments. To date, we have installed approximately 41,371 5-star rated air conditioners, equivalent to around 49,480 tonnes of cooling capacity, across our projects. This is the highest penetration of 5 star air conditioning at scale in affordable housing in the country and has been possible due to economies of scale achieved in projects like Palava.

Additionally, through the marketplace in our app, Bellevie, we aim to actively promote the adoption of super-efficient appliances to further reduce energy consumption. We wish to leverage the consumer pool as the demand aggregation and drive the demand of super efficient appliances through strategic awareness programs and discounted rates for the customers.

Global Cooling Prize: In line with these efforts, we have also embraced the innovative spirit of the Global Cooling Prize. This international competition, which concluded successfully in April 2021, has spurred the development of air conditioning units that are substantially more efficient than traditional models and have a significantly lower climate impact. At Palava, we are currently conducting tests on these state-of-the-art air conditioners to establish new performance benchmarks that reflect real-world conditions. Read more about the case study on page 104 of the report.

UrjaAnk: Elevating Energy Awareness in Indian Homes

In an attempt to curb the household energy consumption and carbon emissions, the UrjaAnk initiative has been introduced to address and transform energy consumption patterns in Indian homes, particularly operational homes at Palava. This program will assess household energy use pattern, define benchmarks and compare with global standards, ultimately understanding and identifying areas for improvement.

A preliminary exercise was conducted at Palava to understand the energy consumption benchmark of the operational households.

Through detailed analysis, UrjaAnk will empower homeowners, developers, and policymakers with data-driven insights, fostering targeted energy-saving measures such as appliance upgrades, improvements in Building Design, and optimized heating and cooling systems and study usage patterns to induce any necessary changes in the behaviour of consumers. These strategic interventions will significantly reduce the energy demand and gradually improve the energy performance of Indian homes.

Partnership with Third Derivative (D3)

We have forged a strategic partnership with D3, the startup incubator arm of the Rocky Mountain Institute (RMI). This collaboration is designed to harness the creativity and ingenuity of startups, providing them with the support and resources needed to develop practical and cross-cutting technologies.

Our joint efforts focus on accelerating the adoption of advanced climate technologies that can significantly impact energy efficiency and sustainability within the real estate sector. By supporting these innovative startups, we aim to integrate cutting-edge solutions into our projects, enhancing our environmental stewardship while driving toward our sustainability goals.

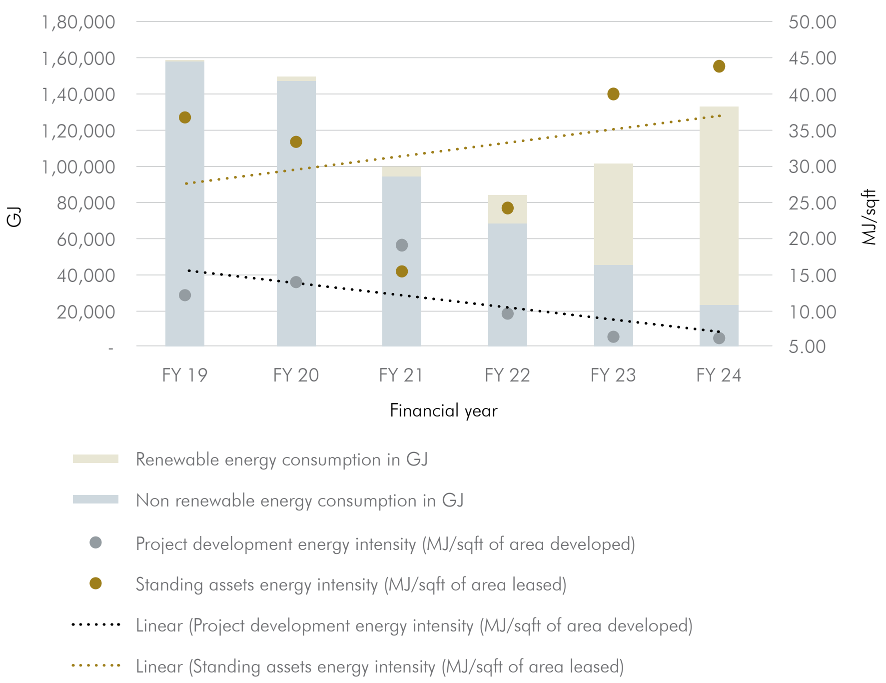
LODHA STERLING

Energy Consumption (GRI 302-1, GRI 302-3, GRI 302-4)

Parameter	Unit	FY 2023-24	FY 2022-23
Total electricity consumption A = A1 + A2 + A3	GJ	1,19,371	92,594
Purchased electricity (Non Renewable) A1	GJ	9,560	36,936
Purchased electricity (Renewable) A2	GJ	1,04,917	51,009
Onsite generation (Renewable) A3	GJ	4,893	4,649
Total fuel consumption B = B1 + B2	GJ	13,136	8,317
DG Fuel B1	GJ	11,698	6,610
Vehicle Fuel B2	GJ	1,437	1,708
Energy consumption through other sources C	GJ	0	0
Total energy consumption A + B + C	GJ	1,32,507	1,00,911
Energy Intensity Total/Revenue	GJ/Cr	12.84	10.66
Energy intensity Construction sites	MJ/sqft of area developed	6.09	6.47
Energy intensity Assets	MJ/sqft of area leased	43.88	39.93*

*The intensity for FY23 has been revised from 31.89 to 39.93 due to a corrective update in the leased area of our standing assets.

Energy Consumption and Intensity



ENERGY EFFICIENCY

We are committed to optimizing our energy management practices across our developments. We conduct regular energy audits to evaluate ongoing performance and identify opportunities for improvement. These audits are crucial in assessing our progress towards achieving our targeted annual reduction of 5% in energy use intensity.

Each audit results in a detailed action plan tailored to sites where energy efficiency targets are not met. We closely monitor energy consumption before and after implementing these action items to measure their effectiveness. As a part of our energy efficiency improvement program, we mandate the installation of 5-star air conditioning units, 100% LED lighting, and other energy-efficient technologies across all our site offices.

For our new office buildings, we have achieved significant energy performance improvements, operating well below 125 kWh/sqm/yr energy performance index. This is primarily due to the implementation of advanced technologies such as centralized air conditioning systems with high COP chillers, building management systems for efficient HVAC, plumbing, and lighting control, premium efficiency motors in pumps and ventilation fans, double-glazed unit glass, roof insulation, variable frequency drives in air handling units and treated fresh air units with heat recovery systems, along with 100% LED lighting and elevators with regenerative drives.

Moreover, to raise awareness and promote continuous improvement in energy consumption reduction, we provide comprehensive energy efficiency training to all our employees and workers. This training equips them with the necessary knowledge and skills to actively contribute to our energy management goals.

Our integrated approach to energy management ensures that our facilities operate at the highest standards of energy efficiency. We remain committed to maintaining this proactive stance towards sustainable energy practices across our operations.

RESILIENCE

The escalating impact of climate change on the built environment underscores the critical need to incorporate these considerations into building design, with a focus on enhancing resilience. We are taking proactive steps to minimise these risks and are dedicated to developing assets that can withstand environmental changes. Our actions include constructing buildings resilient to climate impacts through transitioning to green building practices, optimising water usage, and incorporating climate change factors into our design strategies.

CLIMATE RESILIENCE

Climate Risk Assessment

In the medium to long term, climate change is expected to lead to an increase in physical risks such as floods, cyclones, heat stress, and water scarcity, and can have a significant impact on properties and businesses. The study we conducted on physical climate risks in select geographies where we operate, helped us understand their current and future vulnerability to climate change impacts. Details of this assessment were provided in the Integrated Annual Report FY 23.

We adopt proactive strategies to mitigate these risks, and aim to develop assets that are resilient to environmental changes.

Climate Risk Toolkit

The climate risk toolkit that we have developed helps our designers in integrating forecasted climate data into the design of new projects. This methodical approach enables us to quantify the impact in an objective manner, devoid of speculation. We intend to periodically recalibrate this toolkit and expand its scope to encompass additional geographies where our projects are situated.


LODHA UPPER THANE

WATER RESILIENCE

We have devised a multi-pronged water management strategy to conserve the natural resource and be more resilient to the risk that might arise due to its scarcity.

Our construction Sites

Source of water

Third-party water

Minimise dependence on groundwater: Minimise dependence on outside sources of freshwater by implementing measures that involve utilisation of collected rainwater and procuring surplus water from the permanent Sewage Treatment Plants (STPs) of completed phases of given master developments

Targets to reduce water usage: We measure water use intensities during construction and aim to limit water usage within 50 l/sq ft of new construction by 2025

Our Developments

Source of water

Municipal supply, STPs for secondary uses

Water-efficient fixtures: We use low flow fixtures, aerators, and pressure reducing valves to reduce water demand

Water Recycling: Water is recycled at 100% of the our developments using Sewage Treatment Plants. The treated water is used for secondary purposes like flushing, irrigation, and cooling towers.

Rain water harvesting: Rainwater runoff from rooftops and other impervious surfaces is captured and stored. To recharge groundwater, rainwater is allowed to percolate down to rejuvenate the groundwater table.

Minimising water run-off: We minimise the amount of run-off by avoiding excessive concretisation in urban areas and instead promote softer landscaping with abundant greenery. This approach helps preserve and maintain the natural ground hydrology.

Flood Risk Assessment: We undertake flood risk assessments on our properties and deploy both passive and active measures to protect our properties and underground reservoirs from floods and contamination. This helps us uphold our commitment to the health and well-being of our communities, safeguarding them against the perils of water-borne diseases.

Behaviour change programmes: While we implement strategies to decrease water demand, it is crucial for residents to grasp the severity of water-related challenges and utilise the available resource responsibly. We are committed to enhancing awareness among residents through targeted campaigns on water conservation, emphasising efficient usage and the significance of preserving water for the future.

SHOT AT PALAVA CITY

100% of the wastewater is recycled using Sewage Treatment Plants at our developments. The treated water is used for secondary purposes like flushing, irrigation, and cooling towers.

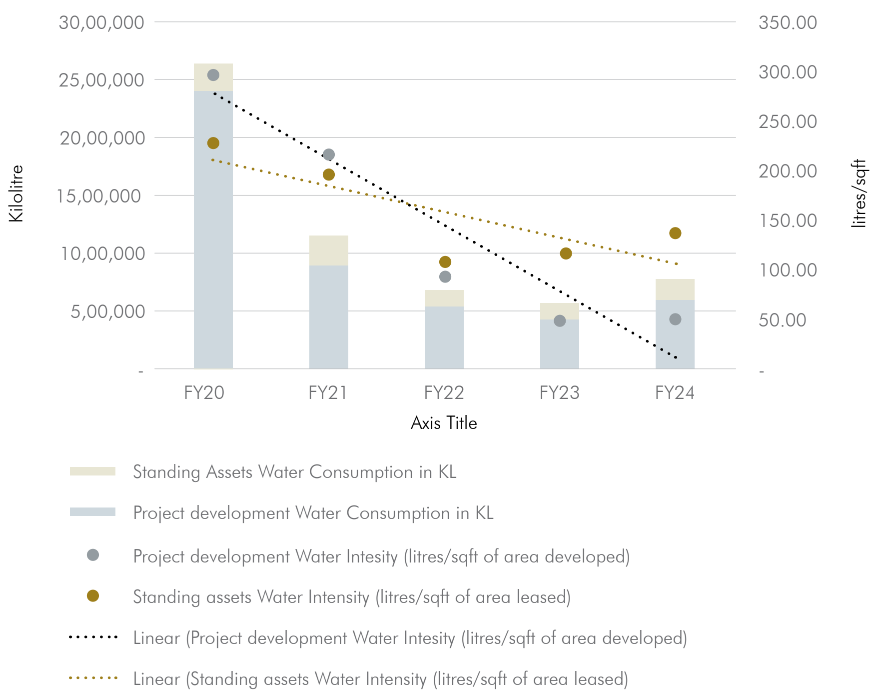
Water Management

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,487	0
(iii) Third party water	7,72,109	5,62,873
(iv) Seawater / desalinated water	0	0
(v) Others (Treated water)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,73,596	5,62,873
Total volume of water consumption (in kilolitres)	7,73,596	5,62,873
Water intensity per rupee of turnover (Water consumed / turnover) (kl per crore ₹ of revenue)	74.99	59.44
Project development water consumption intensity (litres/sqft of area developed)	50.25	49.57
Standing assets water consumption intensity (litres/sqft of area leased)	137.09	147.24*

*The intensity for FY23 has been revised from 118 to 147.24 due to a corrective update in the leased area of our standing assets.

Note : The water withdrawal is the same as our water consumption.

Water Consumption and Intensity



WASTE MANAGEMENT

At Construction Sites:

Our waste management strategy follows the principles of Reduce, Reuse, and Recycle and all our projects are designed with efficient waste management plans. Through our efforts, we aim to minimise landfill-bound waste and decrease greenhouse gas emissions. We accomplish this by imposing limits on waste generation in applicable categories and striving to reduce waste overall.

The majority of the waste produced within our perimeter originates from our construction sites, with a smaller portion coming from our offices and assets. We emphasise waste segregation collaborate with authorised agencies and recyclers to handle all relevant waste streams.

We diverted 94% waste from landfill this year, exceeding our target of diverting 90% waste by 2025.

At our developments:

We enable the residents on our projects to undertake effective waste management through provision of waste management infrastructure like organic waste management plants, waste collection centres as well as running awareness programmes on waste segregation, recycling and its environmental impact.

We aim to enhance our engagement with the resident communities and leverage our reach to drive impactful awareness on enhanced waste management practices, starting right from where the waste originates – households. Our goal is to foster an understanding of the benefits of improved waste management, thereby catalysing the development of a more responsible community that positively impacts the environment and society.

Our goal is to divert over 90% of waste from landfills, encompassing waste from construction sites and assets.

SOLID WASTE MANAGEMENT PLANT AT PALAVA

Designed to handle 60 tonnes of residential waste, the solid waste management plant installed at Palava goes beyond recycling and focuses on innovative concepts of upscaling the waste. The plant is divided into six upscaling sections - waste to energy (biogas plant), green waste to fuel (bio pellet plant), coconut processing plant (100% use of coconut waste), biogas sludge plant, greenhouse and polyhouse, and education centre. The Educational Centre accommodates 50 students per session, educating them on waste segregation and processing, paper and coir pot crafting, and the benefits of organic farming. This facility underscores our focus on promoting responsible waste management.

Waste Management

	Waste category	Unit	FY24	FY23
A	Plastic waste	tonne	92.05	31.88
B	E-waste	tonne	0.04	0.01
C	Bio-medical waste	tonne	0.06	0.08
D	Construction and demolition waste ^	tonne	1,56,811	81,370
E	Battery waste	tonne	0	0.00
F	Radioactive waste	tonne	0	0.00
G	Other Hazardous waste. (Thermocol, Chemicals, etc.)	tonne	9.19	7.05
H	Other Non-hazardous waste generated^ ^Organic Waste, Miscellaneous waste	tonne	799.73	359.37
	Total	tonne	**1,57,712.39**	**81,768.67**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	Category of waste			
i.	Recycled	tonne	9,899.6	4,560.07
ii.	Re-used	tonne	1,39,044.75	55,413.14
iii.	Other recovery operations	tonne	0	0
	Total	tonne	**1,48,944.35**	**59,973.21**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	Category of waste			
i.	Incineration	tonne	0	0
ii.	Landfilling	tonne	8,707.99	21,788.33
iii.	Other disposal operations	tonne	60.14	7.14
	Total	tonne	**8,768.14**	**21,795.47**

All batteries are covered under a buyback program with the vendors. Therefore, battery waste is not measured.

WASTE MANAGEMENT PLANT AT PALAVA CITY

POLLUTION CONTROL MEASURES

We implement an effective set of pollution control measures at our construction sites that minimise the adverse impact of our operations on the environment.

1 Land Contamination Prevention

To prevent land contamination, we construct bund walls to collect cement slurry, ensuring spills are contained within designated areas. We also establish a sump pit and containment zone for the concrete pump to minimise waste and keep the worksite clean.

2 Air pollution control

We employ an external agency to regularly monitor environmental parameters, such as air sampling, noise emission, and diesel generator stack emissions, to ensure compliance with MPCB/CPCB limits.

3 Dust Emission Control

Recognising the importance of controlling dust emissions, we install a double layer of 120 GSM monofilament vertical netting throughout our buildings. This netting effectively traps dust particles, preventing them from spreading to the surrounding environment. Additionally, we utilise water sprinklers on grinding surfaces and during excavation activities, as well as water suppression across the site to mitigate dust emissions.

4 Top soil preservation

We are committed to preserving topsoil at our project sites. This practice helps maintain soil fertility, prevent erosion and preserve vital nutrients.

5 Noise Pollution Mitigation

Understanding the importance of maintaining a peaceful environment for nearby residents and wildlife, we have taken several steps to minimise noise pollution. We install acoustic panels along the project boundaries and around diesel generators to absorb sound and dampen noise generated by construction activities and machinery. Additionally, we use rubber hammers for hammering Mivan wall panels to further reduce noise emissions.

BIODIVERSITY

Biodiversity plays a pivotal role in creating sustainable and resilient cities that prioritise environmental stewardship and enhance the quality of life for urban residents. By recognising the multifaceted benefits of biodiversity—from ecosystem services to social well-being—and implementing strategies to enhance biodiversity, we are committed to create a positive environmental impact and foster vibrant and livable urban environments.

538+
Species of flora

178+
Species of fauna

20+
Rare, endangered species

Biodiversity at Lodha Amara

Urban biodiversity has the potential to enhance the quality of life for city dwellers while also providing ecological benefits. It can improve air and water quality, regulate temperature, and provide recreational opportunities for residents. Additionally, urban green spaces have been shown to reduce stress and improve mental health, contributing to overall well-being. Findings from a Biodiversity Assessment conducted at our Lodha Amara development provide valuable insights into the diverse plant and animal species flourishing in this area.

Lodha Amara asset has a diverse range of floral species., both native and exotic, that contribute to the beautification, aesthetics and biodiversity of the area.

The development harbours 166 floral species including 83 Tree Species, 27 Shrub Species, 37 Herb Species, 6 Grass Species and 13 Climber Species.

Lodha Amara is home to 35 faunal species including 22 bird species, 10 butterfly species, 2 mammal species and a few reptile species.

Lake and plantation areas in the development supported many species for feeding, nesting and perching activities.

Culturally significant and heritage trees such as bael, neem, sacred fig, banyan tree and tamarind are also present in the premises.

The biodiversity survey at Lodha Amara revealed a thriving ecosystem, characterized by a rich variety of plant and animal species, which significantly contributes to the overall health of the area.

INTELLECTUAL CAPITAL

Shaping urban lifestyle, setting new benchmarks

CAPITAL INTERLINKAGES

INTELLECTUAL CAPITAL

Financial Capital

Bring in low-cost solutions to help optimise costs

Manufactured capital

Implement process innovation to increase construction efficiency

Human Capital

Using digital technology to enable seamless human resource management

Social & Relationship Capital

Partnering with various institutions to implement innovative solutions

Natural Capital

Progress towards net-zero targets through Lodha Net Zero Urban Accelerator

PERFORMANCE HIGHLIGHTS

4.73

CSAT score

At the heart of our nation's transformative journey towards middle-income status, the dream of homeownership emerges as a symbol of hope for countless families. As the landscape of aspirations evolves, our commitment as a leading real estate developer goes beyond mere construction; it is about creating homes that resonate with dreams, aspirations, and the essence of life itself.

Evidently, there exists a significant opportunity to meet the demand, prompting an unprecedented scale-up in production. However, our efforts go beyond simply increasing operations; it involves contributing to the nation's development on an unparalleled scale.

Our dedication to crafting landmarks of excellence is rooted in a legacy of trust spanning over four decades. Specialising in premium and luxury homes, each embodies top-notch design, impeccable craftsmanship, and unparalleled service—earning Lodha developments a place among the world's elite.

The vision of "Building a Better Life" knows no boundaries, catering to diverse markets, price points, and customer preferences. Through strategic global partnerships and dedicated teams, we have crafted some of the most remarkable developments worldwide, featuring self-sufficient communities, lush green spaces, and robust infrastructure.

The real estate sector not only drives economic growth but also serves as the most job-intensive industry, creating a ripple effect across various sectors. With our vast scale and diverse portfolio, spanning integrated developments, industrial projects, and retail spaces, we significantly contribute to economic expansion and job creation, enriching the socio-economic fabric.

Our success in delivering unparalleled value across residential, retail, and office spaces is fuelled by our ability to scale, innovate, and execute flawlessly. Supported by a dedicated sales team, we consistently earn the trust and admiration of our customers.

What sets us apart is not just our ability to build impressive structures, but our commitment to innovation ingrained within our team's collective expertise. From cutting-edge technology to eco-friendly practices, we are dedicated to leading the charge towards a sustainable future.

OUR BRAND PURPOSE

Our culture emphasises the importance of not only taking care of ourselves and our families but also of society and the nation. We have embarked on a journey to do well in our business and are committed to applying our intellect, work force, and growth to do good that contributes positively to India.

At Lodha, every brick laid and every space created embodies our passion for building enduring landmarks. Over four decades, we have cultivated a legacy of trust, craftsmanship, and dedication to excellence. Each development seamlessly integrates luxury, comfort, and innovation, meticulously crafted to offer the highest standards of living.

Our developments go beyond structures; they are environments that inspire residents to live their best lives. Designed to harmonise with nature and nurture well-being, our spaces ignite a sense of belonging and fulfilment. Every touch point reflects our commitment to enriching lives, from unrivalled amenities to delightful events that are curated exclusively to cater to residents' interests.

LODHA WORLD TOWERS

With the growing demand and aspirations of our consumers, there is a notable focus on premium properties that surpass mere living spaces. We have proactively identified this need-gap, crafting lifestyles rather than just homes. By offering amenities catering to every interest group, essential services within arms' reach, and eco-conscious developments, our properties redefine luxury living. Our in-house hospitality services, epitomised by the brand Saint Amand and curated by industry professionals, elevate the resident experience, exemplifying our commitment to enriching lives.

A brand ahead of its time, revolutionizing the way we live

We are on a transformative journey, aiming for an enriched way of living beyond the traditional concept of home. For us, the definition of home extends to fostering an urban lifestyle with luxury that caters to a patron's every need and nurtures their personal and professional growth.

As leaders in the real estate industry, possessing the foresight to anticipate future trends, we have come to realize that the concept of a dream home extends beyond its walls. This realization prompted us to introduce Saint Amand, a quintessential, five-star hospitality brand, aimed at infusing our residences with unparalleled experiences.

Saint Amand is not a typical concierge service; it is a bespoke journey, meticulously crafted to uphold the highest standards of service, courtesy, and discretion. Drawing from four decades of industry experience, we deeply understand our residents' evolving needs and aspirations. We believe our responsibility extends towards continuously introducing new ways to enrich their lives, and that's why we created Saint Amand.

At Saint Amand, we approach every interaction with a sense of duty, a 'can do' attitude and a creative approach to finding solutions. Our goal is to elevate the experience of our residents' homes through the expert management of Saint Amand. The brand's core values of gracious service, attention to detail, personalization, and discretion guide everything we do, ensuring that every resident feels valued and cared for in every interaction. Culinary excellence is central to the brand experience, celebrating vegetarian indulgence while promoting holistic well-being.

As we look ahead to the future of luxury living, Saint Amand remains at the forefront of creating connections among those who appreciate life's little joys. A Lodha home is more than just a place to live; it is where success and happiness come together seamlessly. Our dedication to excellence means Saint Amand is always evolving, staying ahead of the game to meet the ever-changing needs of our residents.

SHOT AT LODHA BELMONDO

Recognising that our success hinges on the trust and relationships we cultivate, we prioritise initiatives that nurture long-term connections with all our stakeholders. Through our commitment to engagement and responsiveness, we aim to be the trusted partner for their diverse real estate needs, be it homeownership or building their business ventures, helping them thrive at every step.

At the core of our ethos lies the aspiration to make a meaningful difference. From embracing sustainable practices to leveraging cutting-edge technologies, we constantly push boundaries to redefine the standard of excellence. Our goal is not merely to build homes but to create experiences that elevate lifestyles and leave a positive impact on society.

We are more than just buildings; we are a symbol of transformation and empowerment, grounded in luxury, innovation, and sustainability. Lodha stands for more than just commercial success profits—it stands for the advancement of people, planet, and community. Our commitment to creating positive change resonates with our stakeholders, who, in turn, inspire and drive us to do better every day.

As we continue to support India's growth and progress, we adhere to a philosophy of 'doing good and doing well,' driving us to make a positive impact on the environment and society as our business expands.

While the road ahead may pose challenges, it presents an unparalleled opportunity to not only create wealth for stakeholders but also contribute significantly to India's socio-economic development. As a company deeply rooted in the ethos of societal welfare, it is imperative that we seize this moment to excel in our endeavours, thereby fostering both individual and collective prosperity.

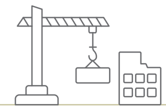
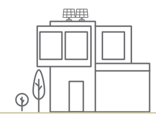
THOUGHT LEADERSHIP IN SUSTAINABLE DEVELOPMENT

CATALYSING CHANGE: THE LODHA NET ZERO URBAN ACCELERATOR

Our flagship decarbonisation initiative, Lodha Net Zero Urban Accelerator, serves as a catalyst for transformative action, fostering collaborations and mobilising resources to lead the transition to net-zero. The Accelerator focuses on enhancing resilience, health, affordability and access to energy services for all by developing actionable initiatives in five key areas: embodied carbon, passive design solutions, efficient equipment, clean energy and clean mobility.

Accelerator Focus Areas:

BUILT ENVIRONMENT EMISSIONS SPECTRUM

EMBODIED CARBON 	Resource-efficient Structural Designs	Reduced Use of Carbon-intensive Materials	Minimise Waste and Maximise Recycled Material Use
OPERATIONAL CARBON 	REDUCED ENERGY DEMAND **Passive Designs** Urban Heat Island Building Design (Orientation, Shading, and Natural Ventilation) Building Materials **Efficiency** Super Efficient ACs and Ceiling Fans Demand response	SUPPLY WITH CLEAN ENERGY **Energy Procurement** On-site Off-site Community Solar	
CLEAN MOBILITY 	Walkability	Shared Transport	EV Transition

Palava serves as a living laboratory for the Accelerator, bringing together industry experts, policymakers, and occupants to build integrative sustainable solutions at the city scale. The efforts of Palava's 'living lab' will be expanded by creating specialised products, solutions and strategies targeting the designated focus domains. These distinctive programmes will be extended to our other projects and the insights gained will reshape the market at the regional and national levels. This will lead the wider ecosystem to join forces and commit to the required change, supported by awareness initiatives, training and capacity-building programmes. The Accelerator also functions as a resource hub and go-to platform for industry and policymakers, charting India's decarbonisation journey.

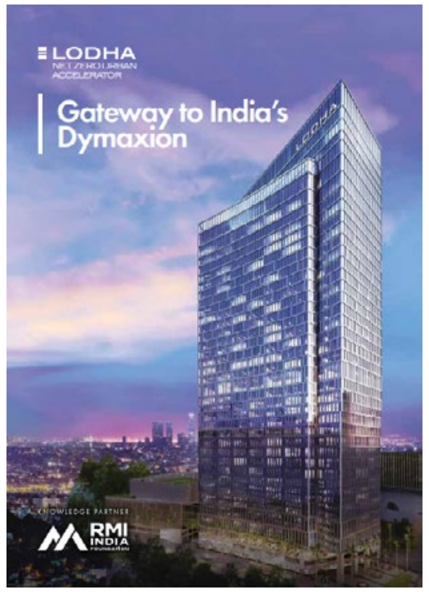
The focus is to decarbonise the value chain through various initiatives which include a broad range of integrated solutions to minimise embodied carbon through cost-effective low-embodied-carbon design decisions and material selection, reduce energy demand through passive measures and super-efficient equipment, serve the reduced energy demand efficiently through demand flexibility and clean energy and balance any residual emissions with equivalent reduction through carbon capture and offsets.

DRIVING SUSTAINABILITY: HIGHLIGHTS FROM THE RMI-LODHA SUSTAINABILITY CONCLAVE 2023

The RMI-Lodha Sustainability Conclave, held on September 13-14, 2023, successfully marked a significant milestone in the journey towards decarbonizing India's built environment. As the nation strives to meet its ambitious net-zero climate targets, this annual flagship event emerged as a pivotal platform, catalysing the transformation needed in the built environment sector.

Over 200 participants from more than 40 industries—including material manufacturers, technology providers, architects, policymakers, and academics—convened to drive discussions on innovative solutions for a sustainable future. The Conclave was not just a meeting but a movement towards bridging the gaps between research, development, and the supply chain communities, underpinning India's "Lifestyle for Environment (LiFE)" ethos.

Moderator Manisha Natarajan with Amory Lovins, Cofounder & Chairman Emeritus, RMI and Abhishek Lodha, MD & CEO, Lodha, at the RMI Lodha Sustainability Conclave



Gateway to India's Dymaxion presented a comprehensive view of the insights and achievements from the inaugural year of the Net Zero Urban Accelerator.

Please scan the QR code to read the report

Construction of a G+23 building using GGBS, a low-carbon alternative to cement

In India's burgeoning building sector, a significant yet often overlooked challenge is embodied carbon emissions. We are committed to addressing critical environmental concerns, with a particular focus on reducing embodied carbon emissions. Despite the focus around operational emissions, we recognize the impact of embodied carbon emissions, largely driven by the use of energy-intensive materials such as cement and steel.

Understanding the importance of addressing embodied carbon for India's resilience and sustainability, especially considering the nation's vulnerability to climate risks, we acknowledge that these emissions are deeply embedded in a building's life cycle from its inception. Unlike operational emissions, which can be gradually mitigated over time, embodied carbon emissions persist throughout the building's life, spanning from material extraction to disposal, and significantly contributing to our country's carbon footprint.

In light of challenges such as the projected growth in India's building stock and the escalating demand for emission-intensive materials like concrete, we remain commitmed to reducing emissions intensity. We recognize the necessity of a comprehensive approach to addressing embodied carbon to effectively mitigate the environmental impact of the building and construction sector.

In 2023, we conducted a benchmarking study to evaluate the embodied carbon footprint of our typical reinforced concrete construction methods. The findings revealed the significant contribution of concrete (37%) to our overall carbon footprint, prompting us to intervene in our construction processes to reduce embodied carbon emissions.

This year, we constructed a G+23-storey building using a triple blend mix of Ordinary Portland Cement (OPC), Fly Ash, and GGBS. This innovative approach not only significantly reduced the building's embodied carbon emissions but also enhanced durability, setting new benchmarks for sustainable construction practices. By replacing up to 47% of traditional cement with GGBS in the concrete mix, we achieved a staggering 14% reduction in the embodied carbon footprint.

The adoption of GGBS in project construction involved extensive trials, errors and optimization of concrete mix designs during various construction stages. Despite initial apprehensions, our team's innovation and perseverance led us to successfully integrate GGBS into our projects, making them more sustainable.

The exploration of GGBS in concrete construction has provided valuable insights into its efficacy and benefits, highlighting its potential to advance environmentally responsible construction methods and contribute to building a greener future.

The world needs a better, radically efficient air conditioner

RISING DEMAND FOR COOLING

Demand for space cooling in India is expected to surge over the next two decades, making India he world's fastest-growing air conditioner (AC) market. According to the International Energy Agency (IEA), by 2050, space cooling is expected to account for ~45% of India's peak electricity demand, largely due to the adoption of ACs.

This growth in cooling demand combined with an anticipated 2-2.5X growth in floor area of residential and commercial buildings by 2040 requires a comprehensive approach that promotes thermally efficient buildings through design, advanced materials, and the use of super-efficient air conditioners to decouple the increased ownership of ACs from accelerating greenhouse emissions.

NEXT-GEN COOLING SOLUTIONS

The Accelerator is taking a whole systems approach to meet its goal including better design and construction practices, and passive strategies and high efficiency room ACs to provide thermal comfort to its residents. With support from Clean Cooling Collaborative and leveraging the partnership between RMI and Lodha, the Accelerator is now serving as a catalyst to jump start the market for super-efficient next generation air conditioners, i.e., products with attributes and efficiency levels demonstrated through the Global Cooling Prize. The Global Cooling Prize – an international innovation competition that successfully concluded in April 2021 – demonstrated that products that have significantly lower climate impact than the best available technology and up to four times more efficient than entry-level products (Prize baseline) are possible.

The significantly improved efficiency of these units can be attributed mainly to their capability to detect and regulate both temperature and humidity, particularly in warm and humid climate conditions.Even if such products (which are not accessible to consumers today) were to be made available, they may not be recognized by consumers due to insufficient understanding of the benefits and lower lifecycle costs they offer. Consequently, they would be classified under the top-tier efficiency category, providing no clear market signals of future demand.

REAL-WORLD TESTING AT PALAVA

Through the Accelerator and with contributions from the Lodha Group and partnership with Center for Advanced Research in Building Science and Energy, CRDF, CEPT University, India, a real-world comparative assessment of room AC products is currently underway at Palava, India. The objective is to thoroughly prove in an operational environment the true performance of room air conditioners that are optimized for real-world conditions including effectively managing humidity vis-a-vis the products that are not and make such performance visible to policymakers and consumers.

The field testing which commenced at Palava city in October 2023 is anticipated to conclude in June 2024. Data and insights from the testing will provide the data critical to address barriers to adoption of super-efficient air conditioners in the market.

DEVELOPING A MARKET FOR SUPER-EFFICIENT NEXT GENERATION ACS

The insights from the real-world testing will help to establish a performance specification for super-efficient ACs which will serve as a blueprint for manufacturers and the industry at large; support the need to update the performance metrics used for characterizing next generation room ACs; give prospective buyers confidence in the future product's performance and life-cycle cost; and ultimately to give AC manufacturers in India and abroad the signal and necessary confidence to bring these super-efficient next generation room ACs to market.

INNOVATIONS ACROSS THE COMPANY

ENHANCED CUSTOMER EXPERIENCE

Our customer interactions are guided by a data-driven approach, allowing us to gain precise and up-to-date insights into our customers' evolving values and aspirations. This helps us understand and respond to change, which is critical to the sustainability of our business and the ongoing relevance and reputation of our brand, products and services. We have launched several new products and digital experiences in line with our focus on customer centricity. We have introduced an end-to-end digital customer experience that provides an end-to-end home buying experience, virtually. This approach not only enhances customer satisfaction but also drives advocacy and loyalty for our brand.

Our consistent year-on-year customer satisfaction scores serve as a testament to our commitment to excellence and customer-centric values. We take great pride in our ability to simplify the home-buying process and deliver a seamless, enjoyable experience for our customers.

BelleVie - A super app

'BelleVie' is a 'premium lifestyle home super app' which acts as a one stop digital solution with the aim of streamlining the entire customer journey through discovery, booking, possession and post possession, enabling a seamless user journey and enhanced user experience. At the same time, it ensures that, as Lodha group scales, it continues to remain agile, nimble and to grow in a capital light manner, as a result of streamlined processes and enhanced system efficiencies.

BelleVie successfully launched its initial phase in April 2023, introducing a suite of five applications, four dashboards and a website. This platform offers customers access to a curated selection of premium home product and service brands, as well as extensive society and property management services. In FY 24, the BelleVie platforms have not only solidified their position but have also been fortified with enhanced security measures and scalability, leading to rapid expansion across our projects.

Key features

- Digital ID for seamless access
- Book amenities online
- Book events and participate
- App based visitor approvals
- Staying updated with latest happenings
- Raise and track queries (SLA based)
- Access to 300+ brands across 400+ services
- Lifestyle project listing for buy/rent
- View and pay your bills online

Impact

The implementation of a digital layer in our property management business has resulted in enhanced liveability and resident living experiences. This has been achieved through more efficient and direct communication between our on-site operations team and residents, as well as increased convenience for residents in accessing, reserving, and utilising top-notch facilities and amenities. Additionally, residents can now quickly and easily connect with on-site teams to address queries and concerns, with real-time tracking for efficient issue resolution

The integration of digital IDs for residents and an app-based visitor management system in our projects ensures secure entry for authorised visitors and service personnel, utilising a secure passcode system. The app also provides a platform for easy viewing and payment of society and project maintenance bills and receipts. This streamlined system enhances the overall security and convenience for residents within our projects.

Our marketplace offers an extensive range of 400+ service categories, featuring reputable and established brands, to cater to various home requirements. This platform enables residents to effortlessly discover and book an array of products and services, from domestic help to home repairs, with the added convenience of constant brand expansion on a weekly basis. We intend to build upon this marketplace and use it as a platform to foster a market for energy-efficient appliances by raising awareness, simplifying access, and offering incentives to customers. Furthermore, we provide resident-centric services, such as loan, rental, and referral assistance, to create a truly seamless and enjoyable experience for our residents.

Output – Key metrics

4.8 Best in class app rating	**50,000+** Units onboarded on BelleVie
90%+ App adoption in steady state	**300+** Brands live on the app
15 lakh+ Visitor entries	**70,000+** Amenity bookings
8,000+ Event bookings	**2,000+** Announcements

The integration of digital IDs for residents and an app-based visitor management system in our projects ensures secure entry for authorised visitors and service personnel.

SALES INNOVATIONS

We foster a culture of innovation and continuously explore new ways to help the business unlock growth opportunities, improve sales performance and build long term success. Innovations in our sales strategy enable us to adapt quickly to changing market dynamics and to stay ahead of our competitors.

Innovations in our Sales Strategy include:

1. Use of new age tools like Machine Learning, Big Data Analytics, AI etc with focus on diagnostic and predictive approach
2. ML-based sentiment analysis to measure customer sentiment using customer attributes and feedback; thereby targeting high quality customer for conversion
3. Focus on digital enablement and process automation to streamline sales processes, customer journey and customer engagement
4. Tracking entire customer purchase journey from lead generation to registration, and strengthening journey cycle with regular intervention at various touch points
5. Shift in focus on tracking customer behaviour from one project to relevant project micromarket enabling better understanding of customers
6. Analysing customer data on micro- market level on quarterly basis to track evolving customer behaviour
7. Sharp focus on product proposition and placement at multiple levels of customer touchpoints with intent on creating product differentiation

We have significantly strengthened our in-house capabilities by creating a cross functional IT team, with members from sales, marketing and customer experience etc. This strategic move has allowed the Company to manage and execute projects in-house, ensuring a comprehensive understanding and alignment with the objectives of all teams. As a result, there is a considerable reduction in project delivery times and iterations, leading to increased efficiency and productivity.

- Deploying the SaaS based sales field force management mobile app ‘Pragati’ enhances the efficiency and productivity of our field force team by enabling them to effectively plan their daily and weekly journeys.
- Automating ladder calculations, a crucial aspect of channel partner incentives, reducing the payout cycle from 180 days to 60 days. This automation will improve cash flow for brokers, enabling the focus on driving sales growth.

Srijan Program -

The Srijan program is a strategic initiative aimed at enhancing sales volume by equipping channel partners with essential resources, tools, and training to optimise performance. The Srijan team manages all operational aspects for channel partners, enabling them to concentrate on core responsibilities, such as lead generation and increasing walk-ins at projects. In essence, the program streamlines channel partner operations and empowers them to maximise sales performance.

Registered users on CP portal	SRIJAN	LODHA EASYLEASE	LODHA PRIVA
~10,000 Total active users	**~27%** Contribution to Total Sales	**6,600** Home buyers benefited	**~60,000** Members are part of Priva royalty program
	~ 26 days Average TAT from invoice raised to payment to Srijan CPs		

TECHNOLOGY FOR OPERATIONAL EXCELLENCE

We recognise the potential of digital transformation to significantly improve our business operations and deliver positive outcomes for our customers. By utilising advanced processes, digitised operations, efficient product designs, and in-house capabilities, we have been able to construct high-quality developments, foster sustainable communities, and meet the needs of a digitally-focused customer base.

Our focus remains on embedding our integrated systems as a platform for business improvement and scalability. This platform has significantly improved business processes, automation, and analytics, while also maintaining our focus on compliance. We deploy advanced technological tools such as data analytics, artificial intelligence and project management software to gain valuable insights, make informed decisions, and optimize operations, ultimately, leading to stronger financial performance, exceptional customer experience, and talent retention.

Our data analytics initiatives enable us to delve deeper into understanding customer behaviour, identifying emerging trends, and extracting meaningful patterns. Armed with these insights, we can refine our marketing strategies, optimise product development efforts, and fine-tune sales tactics, ultimately fueling sales growth and expanding our market presence.

1

Customer Relationship Management

We use Salesforce as a CRM Tool which helps us identify potential customers and streamline sales processes. This suite also helps us to unite our sales, services, marketing, commerce and IT teams by providing single, shared view of customer information. With integrated Artificial Intelligence (AI), this tool enhances productivity and helps us to provide personalised experiences.

2

BI Tools

Business intelligence tools like Tableau and Power BI enable us to analyse large data to gain valuable insights. By leveraging data-led insights, we can create comprehensive demographic, psychographic, and behavioural profiles that enable us to identify the ideal set of customers for expanding our market share. This, in turn, allows us to design customer-centric product propositions that cater to the specific needs and preferences of our target audience.

3

Conversational CRM / Chatbots

Through chatbots we are building lasting customer relationships by unifying cross- channel customer conversations. This helps us to enable personalised interactions, streamline support and improve on net promoter score.

4

AI for Sales Forecasting

AI tools such as Einstein for sales forecasting ensures we can make informed decisions that benefit our customers and the Company. We believe that our investment in these technologies will help us continue to innovate and provide our stakeholders with the best possible experience. We also use advanced project management and scheduling tools like Primavera and SAP to digitise our construction management process. This enables us to closely monitor project performance and prepare detailed time and cost schedules for timely project completion.

5

Robotic Process Automation

Robotic Process Automation deployments across the organisation have helped us to reduce process time, improve accuracy and bring a several intangible benefits.

By leveraging data-led insights, we can create comprehensive demographic, psychographic, and behavioural profiles that enable us to identify the ideal set of customers for expanding our market share.

HUMAN CAPITAL

Embodying excellence in all that we do

CAPITAL INTERLINKAGES

HUMAN CAPITAL

Financial Capital

Continual investments in training resulting in higher revenue per employee and improved project delivery timelines.

Manufactured Capital

Project sites governed by safety protocols and ISO 45001-2018 certified

Intellectual Capital

Opportunity to participate in innovative and industry transforming initiatives such as the real estate digital services platform, Lodha Net Zero Urban Accelerator.

Social & Relationship Capital

Building long-term and trust-based relations with business partners and customers through our employees.

Natural Capital

Reward and recognition for employees contributing towards sustainability initiatives.

PERFORMANCE HIGHLIGHTS

4,560
Employee Strength

18.6%
Gender Diversity

2,209
Employees Hired

1,09,374
Learning Hours

81,987
Safety Training Hours

60 Mn
Safe Man-Hours

Our Employee Value Proposition (EVP) of 'Build the Best, Be the Best' and our commitment to building a better life, are core enablers of an inclusive workplace culture wherein each employee strives for excellence and has opportunities for personal and professional growth. Our dynamic work environment ignites a sense of curiosity, risk-taking, joy and accomplishment after achieving the seemingly impossible individually and in teams. Our employees truly feel valued and appreciated for their contributions, being recognised holistically as people and professionals.

We are committed to creating a supportive and inclusive work environment that fosters joy, meaning, and impact for all employees. We strive to provide a safe, flexible, and welcoming space where everyone feels valued, respected, and empowered to grow and thrive. We believe in promoting professional development, holistic well-being, and personal fulfillment for all our employees.

OUR EMPLOYEES

The support and recognition experienced by employees is what drives them to embody the 'Build the Best, Be the Best' EVP in all they do at Lodha. Our employees thrive on career journeys that align and promote corporate values of Excellence, Growth and Diversity.

Employees

Excellence, Growth, and Diversity are the main characteristics of an employee's journey in Lodha.

Workers

Access to equitable working conditions, health and safety, and human rights are paramount for all at Lodha.

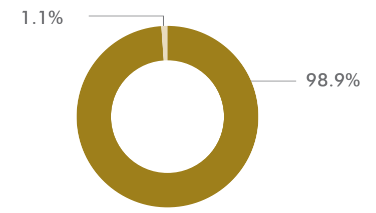
(GRI 2-7, 2-30, 201-3, 205-2, 401-1, 401-3, 403- 1, 403-2, 403-3, 403-4, 403-5, 403-6, 403- 7, 403-8, 403-9, 403-10, 404-1, 406-1)

EXCELLENCE

Excellence is a value promoted from the start of an employee's career journey. We acquire the best talent, and then support employees by offering benefits that help them thrive in their personal and professional lives.

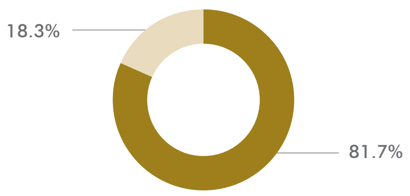
EMPLOYEE STATISTICS

Headcount (Headcount %)



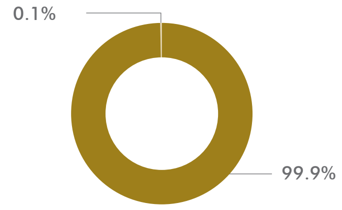
● Permanent employees
● Other than permanent employees

Gender wise breakup (in %)



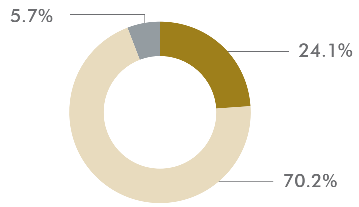
● Male ● Female

Permanent employees by nationality (in %)



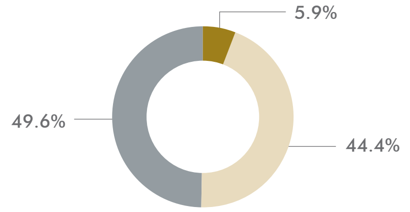
● Indian ● Foreign

Permanent employees by age-group (in %)



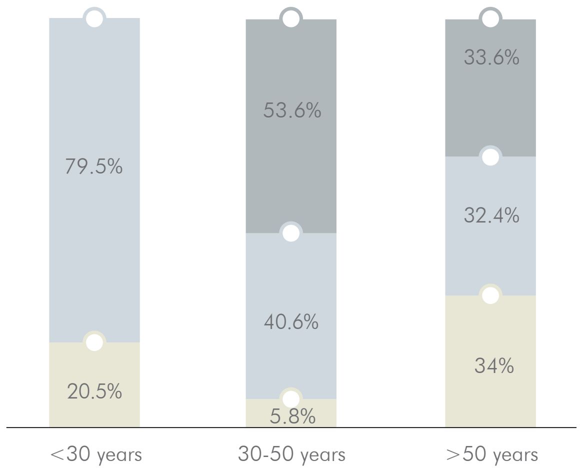
● Less than 30 years
● Between 30 - 50 years
● More than 50 years

Permanent employees by management levels (in %)



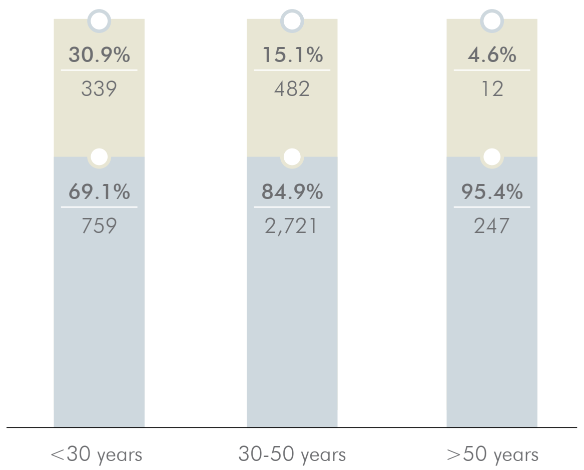
● Senior Management
● Middle Management
● Junior Management

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



Junior Middle Senior

Gender and age-wise breakup of permanent employees



Female Male

HIRING THE BEST TALENT

We have always believed that our employees are central to our continued success and hence their growth and development has been one of our top priorities.

We employ highly qualified individuals with diverse professional experiences. The ongoing professional development, growth and leadership opportunities provided to employees, along with their personal drive to succeed, contribute significantly to the Company's success.

The six pillars of the talent management framework are strategically aligned with both short-and long-term business goals, ensuring that equity remains a top priority throughout the entire employee lifecycle.

The talent acquisition strategy is based on meritocracy, inclusivity, diversity and fairness. This allows the Company to attract and retain exceptional talent while also promoting a workplace culture of equity and inclusion. We have effectively recruited and supported the growth of exceptional talent through two primary strategies: (1) dedicated Talent Assessment Champions (TAC) and (2) professional development and training opportunities provided to new joinees. TACs conduct a comprehensive candidate assessment, taking into account the Company's culture and values. Following a successful assessment, the TAC provides systematic mentorship to new hires over the course of 12 months, ensuring a smooth integration into their roles.

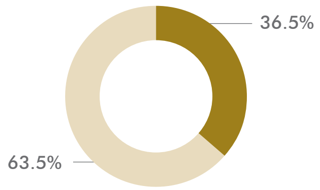
In addition to TACs, other touchpoints engage with new hires with the objective of enabling early assimilation into their new roles. Assimilation surveys are regularly performed to monitor the well-being of new hires and any concerns highlighted are addressed by the concerned HR team members. There are various other departmental, functional and/or site-specific meetings which new hires have with the HRBPs at select intervals to ensure they are seamlessly settling into the organisation.

70+
Cross-departmental TACs

98.9%
Senior management hired from local communities

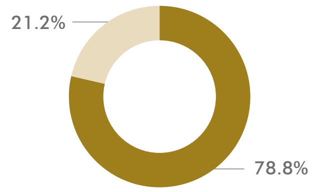
TALENT ACQUISITION PERFORMANCE SNAPSHOT

Annual Hiring (in %)



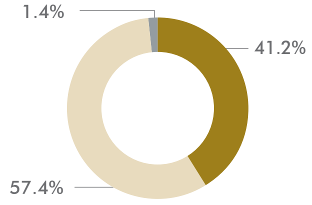
● Internal Movement
● External Hiring

External hiring by gender (in %)



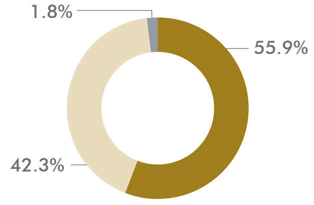
● Male
● Female

External hiring by agegroup (in %)



● < 30 years
● 30 - 50 years
● > 50 years

External hiring by management levels (in %)



● Junior Management
● Middle Management
● Senior Management

EMPLOYEE BENEFITS

Our "We Care" initiatives are designed to ensure that our employees feel cared, respected and valued. We Care encompasses three elements - Employee Engagement, Employee Well being and Leadership connects. We have a range of policies in place to support employees' personal needs and address any risks or injuries faced-on-the-job.

Healthcare Policies & Benefits

Group **Mediclaim** Policy

Group **Personal Accident** Policy

On-Site **Health** Camps

Golden Hour' aims to provide comprehensive **emergency medical support** within the first 60 minutes after a trauma, injury or sudden illness.

Partnership with doctors from renowned Hinduja Hospital to offer sessions on anxiety, depression, and mental wellbeing for employees and their family members, as well as counselling and consultations.

Loop Health app enables employees to be able to always access a large panel of qualified, **empanelled doctors 24/7 x 365 days.**

Financial Benefits

Timely **financial support** in times of financial crisis.

12 months salary is paid to legal heirs in case of demise of an employee.

PARENTAL LEAVE POLICIES, BENEFITS, AND RELATED DATA

26
Weeks paid maternity leave

12
Weeks maternity adoption leave

5
Days paid paternity/ adoption leave

100%
Employees entitled to parental leave

128
Employees availed parental leave

112
Employees availed paternity leave

16
Female employees availed maternity/adoption leave

100%
Employees returned from parental leave

91.4%
Employees retained*

100%
Female employees retained *

90.2%
Male employees retained*

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

EMPLOYEE GROWTH

Our employee engagement programs and learning and development initiatives work together to create a supportive work culture that fosters employee growth and career advancement opportunities.

WE CARE

Our "We Care" initiatives are designed to ensure that our employees feel cared, respected and valued. We Care encompasses three elements - Employee Engagement, Employee Well being and Leadership connects. These initiatives are centred around promoting team building, health and wellness, celebrating achievements, fostering inclusion, and cultivating a collective and inclusive team culture.

Employee Well-Being

Employees regularly participate in various physical and mental wellness initiatives to promote a healthy lifestyle and maintain overall personal health through a proactive, preventative approach. These include Wellness Wednesdays, monthly sessions conducted at all locations to enhance the physical health and mental well-being of employees.

43
Sessions of Zumba @ workplace

49
Health check-ups

30
Eye and Dental check-ups

1.27%
Absenteeism rate

We were recognized as a "Great Place To Work" in FY24.

The certification is a testament to our unwavering commitment to create a work environment that is built on trust, fosters high performance, and engages employees at both personal and professional levels.

Employee Engagement

Our engagement initiatives are focused on promoting financial inclusion and awareness, as well as fostering a collective and inclusive team culture. Team Building is elevated through annual team outings, celebrating cultural events and holidays in-office, monthly birthday celebrations, team professional development opportunities, team volunteering and through sports events such as the Lodha Premier League and the Tata Marathon.

159
Employees benefitted from financial literacy and management sessions

Leadership Connects

Leadership Connects is a series which enables employees and leaders to continuously meet in formal and informal settings for learning, sharing and mentoring/coaching at regularly scheduled intervals.

Coffee with Abhishek

6
Sessions conducted

90%
Employee participation

Leadership Speaks

2
Sessions conducted

80%
Employee participation

Skip-a-level meetings conducted by HoC / HoDs at their level within their department & teams.

Town Halls held once a quarter at the department level across the departments.

These sessions gave a platform for employees to share innovations and achievements to collectively celebrate and be recognized for individual and group achievements advancing the Company's business goals and purpose.

Employee Engagement Goes Beyond Work - Enhancing Employee's Health and Meaningfully Engaging with Employees' Families

We strive to create a positive impact that extends beyond our work. By curating initiatives that promote associate health, engage meaningfully with their families, and express gratitude for their contributions, we aim to create a more intimate and caring workplace.

The Lodha Walkathon was a 21-day, interdepartmental fitness across Mumbai, Pune, and Bengaluru locations, aimed at promoting physical activity and improving heart health among staff members. This initiative not only promoted physical well-being but also created a sense of camaraderie and healthy competition among employees. 25 employees represented Lodha in the Tata Mumbai Marathon Dream Run, proudly representing our commitment to social and environmental responsibility through focus areas such as women empowerment, education and sustainability.

Get Your Kid to Work Over three weekends, our Mumbai, Pune, and Bengaluru offices hosted over 600 children of employees, creating a lively atmosphere with caricatures, tattoos, magic shows, games, and music. Careful planning resulted in a festive ambiance, complete with Christmas décor, meals, dances, and visits from Santa Claus.

Gratitude Week We believe that workplace success is the result of small contributions from peers, colleagues, subordinates, and seniors across different departments and functions. We provided an opportunity to employees to express their gratitude towards their colleagues by gifting them plants in eco-friendly pots with hand written notes of appreciation.

2,700 +
employees participated in the Lodha Walkathon

LEARNING, DEVELOPMENT & THOUGHT LEADERSHIP

Our "Maximizing Human Potential" initiative aims to unlock and optimize the skills and capabilities of our employees, prioritizing their well-being and integrating them into the organization. By fostering a learning-centric, meritocratic environment, we ensure that our commitment to unlocking human potential throughout the organization remains a top priority.

Our employees have access to various learning and development opportunities to enhance their behavioral, functional, and technical competencies. These interventions include classroom and online training, on-the-job learning, cross-functional projects, short-term deployments, coaching, and mentoring. Our goal is not only to improve associate competence and capability but also to foster a strong cultural fit and alignment with our values.

Our learning practices have fostered an environment in which our employees are encouraged and equipped to upskill themselves, opening up new opportunities for both personal and professional growth.

There is also compulsory training offered to new joinees, with the addition of the Child Safeguarding and Protection policy training in FY24. (For more details refer the Human Capital section on page 110 of the Integrated Report.). Mandatory training and professional development opportunities are provided through a combination of in-person induction and post-induction self-led online courses. Customized need-based programming, both in-person and online, is determined at the department and/or site level to ensure continuous professional development opportunities to employees across various functions.

This is achieved through the fundamentals of the 3Ts, our approach to developing customised learning and development programs - tailor-made, targeted and timely.

TAILOR-MADE

TARGETED

TIMELY

LEARNING AND DEVELOPMENT PROGRAMS

Programme description	Coverage in FY24	Program Results
Project Manager Development Journey (CM) The Project Manager Development Journey is a talent initiative aimed at enhancing leadership capabilities in construction management through the development of homegrown talent. This program identifies, trains, and deploys `Project Managers' for upcoming projects in existing or new regions. The journey includes three months of rigorous training at the Lodha Development Centre, followed by structured shadowing with senior project managers, mentorship, and periodic reviews. This initiative not only builds capabilities but also promotes internal mobility, increases productivity, and supports talent retention.	21	~43% of employees who completed this program had a significant change in role.
People Manager Series An intervention focussed on guided development of people managers on a variety of topics eg Role of a People Manager, Tenets of People Management, Drive performance through effective feedback and coaching etc.	234 in FY24 650+ till date	Employee Processes – 90% adherence to PMS. Attrition – 63% participants sustained in their role Growth – ~27% employees promoted in FY24
Young Women Development Program - Sales A career development initiative designed for women employees in the Sales department. The program aims to provide comprehensive training on essential sales competencies and functional skills including sales data anysis, negotiation and relationship buildng and equip participants with the skills needed to excel in their current roles and prepare them for future roles.	10	60% attendees promoted
ALPHA (Accelerated Learning Program for High Potential Associates) A development journey of the employees who were selected from a pool of high-potential employees after the ALPHA assessment process. The program aims at increasing awareness and exposure towards aspects of receiving and providing feedback, navigating tough conversations, understanding needs and requirements of stakeholders, overall negotiation process and visibility to leadership.	18	~65% employees had a significant change in role within a year

- Impact & Influence Workshop
- Leadership Excellence Workshop
- Construction for non-construction
- Project Management Certification
- Business Development session
- Business Value-chain session
- Contract Management for Construction

LEARNING & DEVELOPMENT DATA

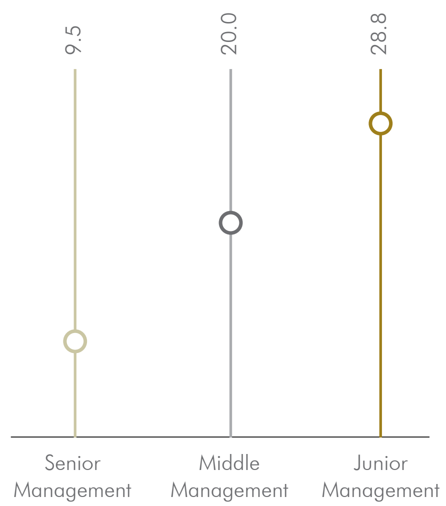
100%
Employees covered in L&D initiatives in FY24

1,09,374
Annual learning hours

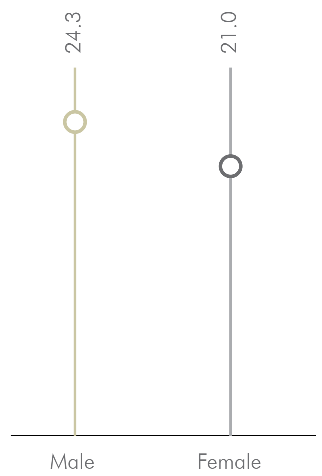
₹ 3,842
Annual learning expense per employee

23.7
Annual learning hours per employee

LEARNING HOURS IN MANAGEMENT-LEVELS



LEARNING HOURS IN GENDER-GROUP



REWARDS AND RECOGNITION

We believe that appreciation is essential for boosting morale, performance and employee engagement. We recognize and celebrate achievements through our rewards and recognition program, Lodha Associates Celebrate Excellence (LACE). Our performance management system ensures that employees set actionable, professional goals and track their progress through an online portal. Regular 360° feedback is provided through bi-annual performance reviews and annual multi-dimensional performance feedback.

This process allows employees to self-nominate or be identified for internal promotions based on their professional growth and achievements.

INTERNAL MOBILITY

Our internal mobility framework helps our employees to learn new skills and grow through experience and meet their career aspirations. Our succession planning framework, (summarised in our Integrated Report for FY 23), supports employees in advancing internally in their careers whilst also enabling the Company's growth.

Mobility Statistics

36.5%
806 positions filled internally

Key Talent Retention

98%
FY24

DIVERSITY & INCLUSION

We believe that diversity and inclusion bring experience, knowledge and skills, which when properly harnessed, can significantly increase our ability to proactively respond to a dynamic changing business environment. Diversity is reflected in the workforce in multiple ways - gender, educational background, expertise, geographic origin, age, disability, family responsibility, marital status, religion and socioeconomic status. Our Integrated Report for FY 23 summarises various ongoing DEI initiatives.

Our diverse and inclusive workforce is one of our biggest strengths.

In FY24, we were recognized for our diversity and inclusion efforts, as the Economic Times awarded us with the "Best Organisation for Women" award and female leaders also received the Jombay Women Leaders Award.

We are making steady progress towards achieving other diversity goals and within the fiscal year established specific strategies and initiatives internally to accelerate this.

For more details refer to the Social and Relationship section on page 130 of the Integrated Report.

Gender Diversity Targets for FY27

25%
Women in total workforce

22%
Permanent women employees

20%
Women in senior and junior management, respectively

25%
Women in middle management

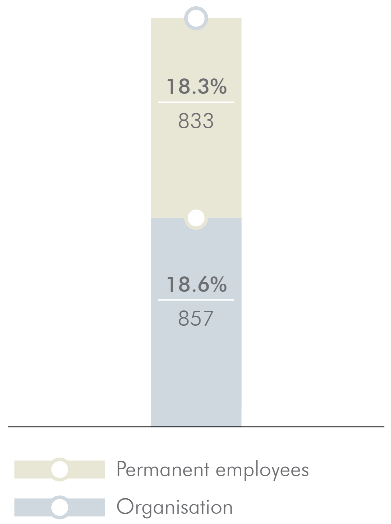
6%
Women in STEM functions

24%
Women in revenue generation functions

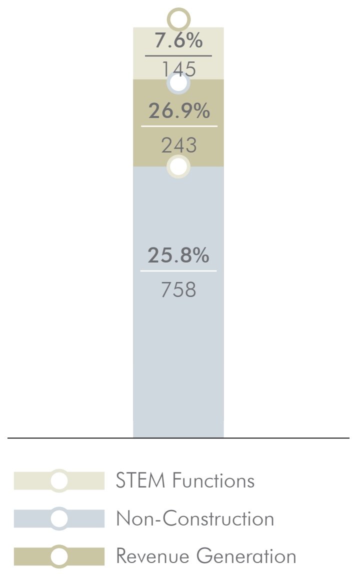
44%
Women in non-construction departments

GENDER DATA

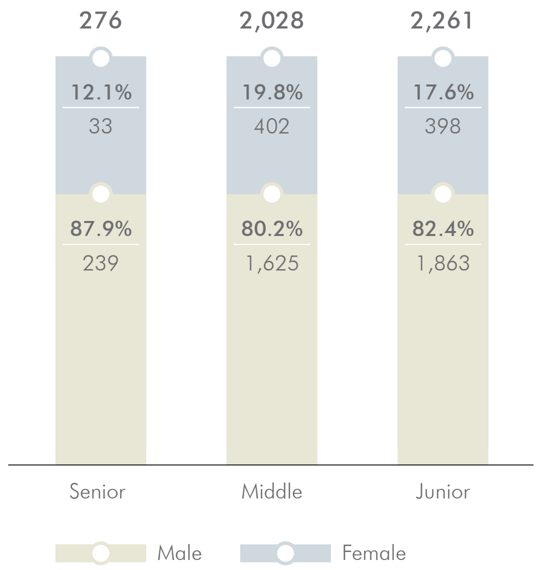
Female Workforce



Permanent female employees by department



Gender and level-wise break up of employees



UNNATI WITHIN LODHA

In India, the female labour participation rate is relatively low, standing at approximately 37%. A recent 2024 survey report published by the Udaiti Foundation and Ashoka University's CEDA reveals that although 73% of companies have made diversity commitments, only 21% have established strategies and/or actions in place to support these pledges. Therefore, in FY24, we prioritised creating a strategy to understand the experiences of and better support female employees enter in and stay within our workforce across departments, functions and roles through Unnati, a Lodha Foundation initiative focused on women's economic empowerment (For more details refer the Social and Relationship Capital section on page 130 of the Integrated Report).

Unnati is championing women in the construction industry by working to understand and create inclusive and enabling workplace environments both internally and externally.

In FY25, we propose to implement an 'Unnati Champions' program, where HODs will work closely with self- or department-nominated Unnati Champions to develop and implement 'fit-for-purpose Unnati strategies to increase female participation in their department. This collaborative effort aims to create a more inclusive and diverse work environment, ensuring that all employees have equal opportunities to grow and succeed.

We also acknowledge the need for a targeted approach to enhance female representation in roles that are critical to our business but have historically had limited female participation, such as construction management. According to statistics, women make up only 12% of the construction workforce in India, and ~1-2%, hold management or technical positions. Unnati is championing women in the construction industry by working to understand and create inclusive and enabling workplace environments both internally and externally. Unnati's all-female construction management team is revolutionising the narrative of women in the construction industry and pioneering every aspect of building execution. Their teamwork marks a significant milestone within gender diversity and inclusivity in the construction industry in India.

In FY24 Unnati laid the groundwork to establish and launch a Women in Construction Network (WICN), an exclusive platform for women in formal construction industry roles to advance their personal and professional development. We would like to see participation not only from female employees in construction functions in our organisations but also from industry partners. WICN has adopted a multi-pronged approach to support women in the construction industry with the airm of:

- Networking and hearing from industry stakeholders – from freshers to senior leaders - innovations, accomplishments and personal/ professional goals and journeys;
- Continuous professional development for women in the construction industry with panel discussions and workshops facilitated by industry leaders from within and outside of India;
- Sharing and identifying opportunities for collaboration across the industry on establishing and advocating for policies and practices that are gender-transformative;
- Sharing information about vendors and contractors in the industry that prioritise women in their workforce to serve as preferred partners within the industry, creating more work opportunities and collaborative opportunities for and led by women;
- Sharing job opportunities, for roles/functions across companies within the industry to strengthen coordination and promoting female labour participation in the construction and real estate development sectors across organisations as a collective effort to boost the number of women in engineering and managerial roles.

INTRODUCING DIGITAL SOLUTIONS TO ENHANCE HR OPERATIONS

We have implemented digital solutions to streamline HR operations and provide real-time support to our employees. This has improved efficiency and empowered our staff with convenient, accessible tools, fostering a positive work environment.

1 **People Strong** is a comprehensive HR tech suite that provides employees with easy access to all HR-related tasks through a single mobile application. The AI-enabled chatbot "Jinie" helps navigate the system and answer relevant questions or access policies. The platform's AI-powered recruitment engine has improved hiring processes, making them faster and more efficient for both recruiters and candidates. It also automates and personalizes the onboarding experience for new hires, saving time and ensuring new employees feel welcomed and engaged. The rewards and recognition feature in the app allows employees to nominate colleagues for various awards.

2 **Our Digital HR help desk** enables employees to ask HR-related questions and receive prompt responses from authorized personnel. The help desk complements the human touch in HR, boosting efficiency and performance to better serve our employees.

3 **Loop Health App** is a digital wellness partner for our employees. The benefits provided through this partnership include unlimited 24*7 tele-consultation with 15+ specialists, a dedicated medical advisor, lab tests at discounted rates, and wellness sessions through a mobile application. 2,240 employees have registered in the application, indicating a strong interest and uptake of the wellness benefits offered.

4 **LinkedIn Learning**, offers a vast array of high-quality courses covering a range of topics, including technical skills, leadership development and soft skills enhancement. The platform has been well-received, with over 667 licenses and 1259 hours viewed, indicating that employees are actively engaged.

5 **MakeMyTrip online solution** is an online platform for our employees to make travel arrangements, reducing the need for manual intervention and streamlining the booking process. This also reduces the risk of errors and ensures compliance with our travel policies thus reducing time in monitoring.

OCCUPATIONAL HEALTH AND SAFETY

PRIORITISING SAFETY

We are committed to fostering a safe and supportive environment, both physically and mentally, for all individuals within our communities, workplaces, and facilities. Our robust OHS action plan wellness framework is founded on the essential pillars of mental, physical, financial, and occupational wellbeing, acknowledging these as vital components for a thriving workforce.

We are dedicated to continuously improving the well-being of our employees. Our efforts to enhance safety capabilities at all levels are aligned with our business goal of achieving 'zero hospitalisations and zero fatalities'. We have adopted a robust workplace health and safety policy framework to ensure a safe and incident-free work environment, coupled with strategic investments in health promotion and disease prevention across all levels of our organisation.

We consistently demonstrate our commitment through proactive and regular reviews of our operations, updating policies and procedures, and by fostering awareness and educating our workforce on safety practices.

Zero Hospitalisation, Zero Fatality
Our company's annual OHS target

Our long-term strategic safety priorities are key drivers in creation of business and social value through improved safety and health measures.

1 Establish safety as a core organizational value, integrated into all aspects of operations and decision-making processes.

2 Improve competency and capability for hazard identification and risk management

3 Eliminate safety risk incidents at construction sites

4 Establish industrial hygiene competency & improve occupational health

As part of our Safety excellence journey, we have launched several initiatives in order to achieve our motto of "Everyone home safe".

Our "Everyone Home Safe" initiative is a strategic priority aimed at establishing and maintaining a robust safety culture within our organization. Our ultimate objective is to guarantee that every employee safely returns home after their daily work.

EVERYONE HOME SAFE CAMPAIGN

Key campaign messages

- Personal responsibility for safety
- Following safety procedures and protocols
- Prompt reporting of hazards or concerns
- Looking out for colleagues

Key campaign activities

- Safety talks
- Toolbox talks
- Safety demonstrations
- Safety posters and signage
- Safety quizzes & competitions
- Reminders through email or internal communications.

NATIONAL SAFETY WEEK CAMPAIGN

National Safety Week is an annual campaign aimed at raising awareness about safety, health, and environmental issues in the workplace and community. The campaign focusses on specific safety themes or topics such as hazard identification, risk assessment, emergency preparedness, mental health and well-being etc. We conduct safety seminars, workshops, safety training sessions, safety walks or inspections, emergency drills, community outreach events, and safety-themed competitions or events.

Housekeeping campaign

The objective of this campaign is to promote cleanliness, organization, and tidiness in the workplace to prevent accidents, improve productivity, and enhance overall safety and morale.

EHS policies

EHS policy, substance abuse policy, and stop work policy are essential components of an safety management system. By establishing clear policies, procedures, and expectations related to environment, health & safety, we can promote a culture of safety, prevent accidents and injuries, and protect the well-being of all our stakeholders.

EHS related certifications 1

ISO 45001 – 2018
(Valid up to 11.01.2025)

EHS related certifications 2

ISO 14001 – 2015
(Valid up to 05.09.2024)

KEY EHS INITIATIVES IN FY 24

Safety Parks

Dedicated safety parks in all our projects, serve as centralized hubs for safety training, emergency response drills, and disseminating safety information and facilitate open communication channels between management and frontline workers, promoting a collaborative approach to safety management.

Vertigo / Work @ Height testing

This assessment aims to evaluate an employee's vulnerability to vertigo or lightheadedness, ensuring their ability to maintain balance and spatial orientation in critical work environments.

Key priorities and Other Ongoing Safety practices

- Restriction of access to project sites through implementation of advanced communication systems, surveillance monitors, security checks etc
- Comprehensive induction sessions focusing on safety procedures, company policies, and emergency protocols.
- Strategically placed, visually engaging safety protocol and best practice signages throughout the workplace.
- Well-ventilated,fire-resistant storage areas for flammable materials
- Restricting critical machinery operations only to trained and competent operators
- Regular EHS internal audits by safety officers to assess compliance with safety standards, policies, and procedures.
- Quarterly EHS cross audits between projects to foster knowledge sharing, collaboration and provide fresh perspective on safety practices and performance.

By establishing clear policies and procedures, we aim to promote a culture of safety, prevent accidents and injuries, and protect the well-being of all our stakeholders.

SAFETY MANAGEMENT

Contractor safety management

Our well- established guiding principles and policies ensure safety of contractors and their employees working at our sites.

- Safety training, hazard recognition, emergency procedures, and the proper use of PPE
- Regular safety meetings and workshops to reinforce safe practices and address any emerging safety issues.
- Specialized training for supervisors and managers on effective safety leadership and risk management.

Process safety management

Process Safety Management focuses on eliminating incidents with the potential to result in multiple injuries/fatalities, as well as causing substantial economic, property and environmental damage in and around construction sites. Safety measures at each process point ensure all round safety

1. Biometric access system provided at man and material hoists
2. Anti-Collision Device and Safe Load Indicator systems play crucial roles in enhancing safety and efficiency in tower crane operations.
3. Edge barricading, lift shaft closure and hand railing for staircase.
4. Regular db inspection, monthly colour coding for power tools, checking of earth pits, safe cable routing
5. Fire fighting equipment placed at critical places
6. Safety signages at sites

Occupational Health Management system

The Company is certified for ISO 45001:2018 which is an internationally recognised and accepted Occupational Health and Safety (OHS) Management System Standard, implemented at all of our facilities and projects in India. These certified locations constitute 100% of office footprint and 100% of people footprint operating from these locations. The Company has a well-defined Occupational Health and Safety Management System which includes OHS policy, OHS Manual and supporting processes to ensure the safety and well-being of its employees and workers.

Some of the mitigation measures to prevent or mitigate occupational health & safety impacts include:

- Provision and maintenance of fire detection, alarm and suppression systems throughout sites and offices
- Regular mock drills for fire as well as medical emergencies
- Regular site OHS inspections and audits
- Provision of ergonomically designed chairs and workstations to prevent musculoskeletal disorders and low radiation computer monitors for better visual health
- Digital monitoring of indoor air quality and periodic cleaning of the HVAC ducts to avoid sick building syndrome
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety
- Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation, ergonomics among others

EHS COMMITTEE

Our safety governance structure is driven prevention of any unforeseen incidents or accidents by the Environment Health & Safety Committee which works closely with worker representatives to ensure their involvement in our health and safety initiatives and programs.

The committee meets weekly to review EHS Performance and ensures efficacy of various EHS initiatives. It is responsible for conducting a thorough evaluation of all incidents and dangerous occurrences including near misses and shares the findings with the stakeholders for mitigation and corrective action.

The committee has implemented an EHS reward and recognition system to encourage employees and workers to follow the "right" EHS behaviour.

Worker Participation in Environment, Health and Safety

Workers at all levels are consulted and participate in the development, planning, implementation, evaluation and improvement of our EHS management system. Workers are encouraged to participate in the process of identification of hazards, assessment of risks and determination of controls. Contractor engineers/ supervisors and worker representatives participate in the investigation of near misses, incidents, etc.

- Weekly EHS meetings
- Daily Toolbox Talks / Mass TBTs
- Suggestion boxes
- Training programs
- HIRA Review meetings

Emergency Preparedness Plan

We have developed a comprehensive emergency preparedness plan to ensure that we are fully prepared to handle any emergency situation that may arise in the workplace. A dedicated, trained team is responsible for implementation and execution of the plan and ensuring safety of employees, stakeholders and assets. The plan encompasses a range of potential emergency scenarios, such as fires, severe weather, chemical spills, or workplace violence, and is underpinned by a rigorous hazard assessment to identify specific risks associated with each location. A written emergency action plan is developed based on these assessments, outlining steps to be taken in the event of an emergency. We have established multiple channels of communication, including emergency alerts, mass notifications, and verbal communication via intercoms or two-way radios, to maintain clear and effective communication during emergency situations. By adopting a proactive approach to emergency preparedness, we aim to prevent fatalities and injuries, mitigate damage to structures and property, and promote better resilience in the face of emergency situations. This enables us to ensure the continued safety and well-being of our employees, while also maintaining business continuity during times of crisis

Welfare Measures in labour camps

- Clean hygenic living quarters with proper ventilation, insulation, and comfortable bedding
- Fully equipped occupational health Centers at all sites
- First Aid facilities, qualified doctors, nurses, ambulance and emergency care
- Access to clean, safe drinking water and restroom facilities
- Dining, recreational and resting areas at work sites and accommodation areas
- Regular and free medical checkup camps
- Regular pest control, fogging, sanitisation of facilities

HUMAN RIGHTS

Our commitment and approach to redressing human rights violations are outlined in the FY23 integrated report. We have zero tolerance for harassment and discrimination, and is an equal opportunity employer. The following policies and practices have been put in place to uphold internationally recognized human rights

Supplier Code of Conduct	Whistle Blower Policy	Prevention of Sexual Harassment Policy (POSH)
Prevention of Personal Harassment Policy (POPH)	Human Rights Policy	Code of Conduct
Equal Employment Opportunity Policy	Child Safeguarding and Protection Policy	Diversity and Inclusion Policy

The policies include grievance and redressal mechanisms for employees and other stakeholders to raise concerns anonymously and systematically have processes followed for these complaints to be addressed in a timely manner. We have a comprehensive system to identify, evaluate and address existing and potential human rights-related risks within our own operations as and in our value chain. To mitigate these risks we take a proactive approach, ensuring no infringement of human rights within our operations, supply chains, communities or business relationships.

Our Human Rights policy sets out clear guidelines for our operations and suppliers to uphold internationally recognised human rights, including Equal employment opportunities, Freedom from discrimination and harassment, Right to a safe and healthy work environment, Prohibition of employment of child labour or forced/bonded/unpaid labour, Prevention of modern day slavery and human trafficking, Right to fair remuneration, Freedom of association and Right to collective bargaining.

Zero
Tolerance for discrimination

100%
Employees trained on POSH and POPSH

Zero
Tolerance for harrasment

Zero
Complaints reported in POSH

We actively monitor and evaluate our performance in various areas, including adherence to human rights, gender diversity, prevention of harassment and discrimination, employee engagement and satisfaction, and health and safety. This is done through regular assessments and scorecards, as well as the involvement of various board committees such as the ESG Committee and through KRAs of senior management.

SOCIAL AND RELATIONSHIP CAPITAL

Enabling India's inclusive growth

Our purpose is to use our capabilities to increase India's economic strength and transform our country to a developed nation and then to a global superpower. We drive significant social impact through both our business operations and philanthropic efforts. Within our business, we engage with various stakeholders, including customers, residents, employees, workers and value chain partners. In our philanthropic endeavors, we focus strategically on women empowerment and education. Our overarching goal across all social impact initiatives is to improve lives by fostering social mobility through increased per capita income.

CAPITAL INTERLINKAGES

SOCIAL & RELATIONSHIP CAPITAL

Financial Capital

₹ 220 Mn CSR expenditure

Manufactured Capital

Customer Satisfaction Score : 4.73

Intellectual Capital

Positively impacting community both within and outside our developments

Human Capital

Opportunities for our employees to volunteer and make a positive impact towards social upliftment.

Natural Capital

Mobilising and enabling our stakeholders to reduce their carbon footprint

PERFORMANCE HIGHLIGHTS

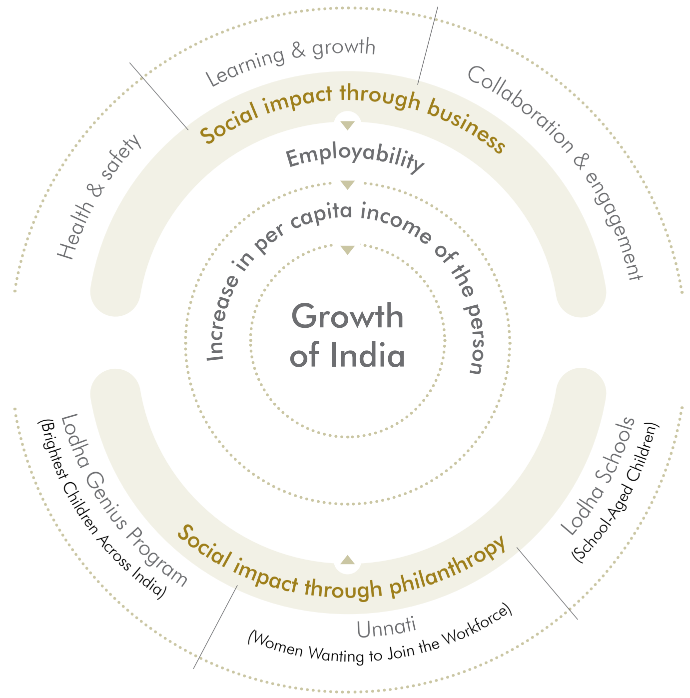
₹ 220 Mn
CSR spend in FY 24

2.5 L + hours
Volunteering by employees, students and residents

35,000
Total lives impacted through our CSR initiatives

4.73
CSAT score

SOCIAL IMPACT STRATEGY



We foster a culture of social responsibility by empowering stakeholders to engage in impactful community service. We encourage and support our employees, students, and residents in volunteering their time and skills towards meaningful social causes.

₹5.1 Mn
Women empowerment

₹197.2 Mn
Education

₹17.7 Mn
Other community programs

₹220 Mn
Total CSR Spend

APPROACH

WOMEN EMPOWERMENT

India could potentially lose US$ 6 trillion in GDP by 2050 if women continue to be excluded from the formal workforce. To address this issue, the Lodha Foundation has created Unnati, a program aimed at promoting the social and economic development of the country by empowering women to work in formal employment and receive regular monthly salaries.

Unnati plays a crucial role in fostering a more inclusive society where the contributions of women are valued and recognized. By actively involving women in the workforce, the program aims to acknowledge their essential role in the nation's growth and development.

Through Unnati, the Lodha Foundation seeks to bridge the gender gap in the workforce and enable women to contribute to India's economic progress. By providing opportunities for women to work in formal employment, the program not only empowers them but also has the potential to significantly boost the country's GDP.

By supporting women's participation in the formal workforce, Unnati strives to create a more equitable and prosperous society. It recognizes the immense potential and talent that women possess and aims to harness it for the betterment of India's future.

To achieve this vision, the Lodha Foundation tackles the issue of low female employment through efforts both on the demand and supply side within the company, construction industry, across industries and in the community. On the demand side there are various biases that potential employers have in hiring women because of socio-cultural issues, male dominated job roles and/or retention issues with women employees. On the supply side, typically women drop out of the workforce after marriage or having children, and after a few years of break they typically exit completely from the workforce.

'Unnati' seeks to bridge the gender gap in the workforce and enable women to contribute to India's economic progress.

Key Focus Areas	Key Interventions	Impact/Reach
Supply Side: Free job readiness services for women aged 18+ including mentorship, career counselling, rapid employability upskilling, job readiness workshops and events and childcare services to access job readiness services.	**Community:** Outreach to women through existing networks, NGOs, colleges, residential and school communities. Operationalizing the Unnati Skill Development Centre (in Dombivali/ Kalyan and Virtually) with free, on-site childcare.	Over **214** women enrolled at the Unnati Skill Development Centre in FY24, with **195** of them participating in one or more training courses at the Unnati Skill Development Centre. **114** Unnati women were screened by the **12** corporate partners; **31** women were offered jobs, and **29** women were placed. The on-site childcare, a critical enabler of job readiness service access, provided **65** hours of child care service to **13** children throughout this period and process.
Demand Side: Rental subsidies, gender sensitive training to managers, targeted, hyper-local job outreach and recruitment/talent acquisition support, start-up costs for quality, evidence- and needs-based creche.	**Company:** Unnati Champions to promote female workforce participation, retention, advancement and an inclusive work culture. Unnati Campus-to-Corporate Outreach program designed to conduct at least four quarterly Unnati-themed visits to select colleges by female Lodha staff alum, to share their experience of working at Lodha. To provide female engineering students externships; mentorship and site visits to create a campus-to-corporate pipeline for women in construction.	**26** Lodha Associates from various levels and functions have collectively contributed over **130** hours to Unnati's success. They've engaged in outreach, served as mentors, and facilitated workshops, showcasing dedication and impact.
	Other Companies: Established knowledge sharing, technical, and incentive partnership with corporates outside the construction industry including BPOs, BFSI, garment industry partners and our vendors, to support recruitment, retention and advancement of women in their workforce.	
Advocacy: Policy changes to improve enabling conditions for women to work.	**Industry:** Established the Women in Construction Network. Conducting advocacy campaigns to government leaders on the need for tax incentives and family pride to support women enter and stay in the workforce.	Contributing to Unnati's work across industries, sectors and stakeholders, Unnati and senior leadership were invited to, and participated in various thought leadership events. • Udaiti Foundation's launch of the Close the Gender Gap Platform in Delhi in December 2023. • Udaiti Foundation, Ashoka University and Godrej DEI Lab Closed Door Women in India Inc. roundtable to discuss best practices and lessons learned for fostering inclusive workplaces in February 2024. • 5th annual iDAC Expo and Construction Week's Women in Construction events. • World Bank-IFC, ILO, UN Women, and JICA's India Gender Collaborative launched in March 2024 - Dasra's WomenLead Alliance consultations in March 2024.

LODHA unnati EMPOWERING WOMEN

Unnati Skill Development Centre Impact

214
Women enrolled

12
Corporate partners

179
Unique interviews

77
Women interviewed

31
Women offered jobs

29
Women placed

77
Women participated in the English for Employability and/or data entry courses, job readiness events/ workshops

195
Women participated in job readiness training courses at the Unnati Skill Development Centre & Job Placement Cell

Please scan the QR code for Unnati website

Testimonial from Madhuri Mestry, Palava resident and woman enrolled at Unnati

Securing a position at Willis Tower Watson (WTW) has been my goal for the past year. However, after a second unsuccessful attempt at interviewing, I felt disheartened. My initial failure was attributed to a lack of confidence and average English communication skills. But then I found Unnati.

Without delay, I enrolled in a career counseling session and joined the English for Employability rapid communication upskilling skill class. The program not only enhanced my linguistic abilities but also boosted my confidence.

I accessed a short-term contract-based Work From Home job through Unnati and their employment partner, which was pivotal in regaining confidence and skills in my journey back into the formal workforce.

When I heard about WTW's recruitment drive for women returnees, I sought guidance from my Unnati mentor. Their valuable insights into potential interview questions and practice responses prepared me well.

Armed with newfound confidence and a positive attitude, I faced the interview. I am thrilled to announce that I have succeeded and recently received an offer letter from WTW.

Their hybrid work culture aligns perfectly with my desire to balance professional and personal responsibilities effectively. I am immensely grateful for the unwavering support and guidance from the team at Unnati, which played a pivotal role in realizing my dream job.

I encourage other women to join the workforce, knowing that with the continued support of Unnati, they too can achieve their dreams. In my new role at WTW, I am confident I will thrive, and I am committed to supporting other women on their journey of realizing their aspirations.

Empowering Women through Innovation
The Success Story of Lodha Unnati and Tech Mahindra

In an innovative partnership, Lodha Foundation's Unnati program and Tech Mahindra have collaborated to create employment opportunities for women, aiming to bridge gender gaps in the workforce. The successful pilot program, a result of this partnership, sets the stage for broader collaboration to empower women to secure formal employment across multiple cities in India. The pilot initiative, focusing on remote work, addressed challenges faced by women balancing caregiving responsibilities. Tech-Mahindra and Unnati identified skilled candidates, offering specialised training and short-term contract roles. The outcomes were promising, with participants acquiring new skills, earning consistent salaries, and effectively balancing work and personal life. Encouraged by the success, Tech Mahindra intends to explore more gender-responsive employment options, including night shift opportunities with childcare support. Plans are underway to expand the model to other cities, addressing social barriers and providing targeted recruitment support. This partnership exemplifies the potential of public-private collaboration in creating inclusive work environments, promising economic and professional empowerment for women and setting a precedent for inclusive practices across industries.

Scan the QR code to know more

EDUCATION

India's export share of Fortune Global 500 company CEOs stands at 30%, while over 3 Mn highly skilled individuals migrate to OECD countries from India. The current Indian education system fails to meet the needs of its brightest minds, leading to brain drain. The Lodha Genius Programme, a flagship initiative by Lodha Foundation in partnership with Ashoka University, aims to address this issue by providing quality education and mentorship to high-achieving school students. The Programme offers a 4-week campus learning experience followed by year-round personal and academic mentorship, nurturing a supportive student community from Grade 9 to 12. With a fully-funded model, it selects and supports exceptional students, aiming to cultivate the next generation of leaders. Post-campus, students receive ongoing mentorship to guide them towards their academic and career goals. The inaugural batch in FY 23 included 95 students out of 800 applicants nationwide, who benefited from immersive learning experiences with globally renowned faculty. Post campus, students receive ongoing mentorship to guide them towards their academic and career goals.

Click here to know more
www.lodhageniusprogram.com

Aarth's pursuit for excellence and zeal for giving back

Aarth Singhal, a student from the 2023 cohort of the Lodha Genius Programme, currently attends grade 10 in a CBSE school in New Delhi. A dedicated STEM enthusiast, Aarth has already made significant strides in his field. Despite his young age, he has collaborated with Etihad on AI projects and is proficient in eight programming languages.

During the Programme's 4-week summer on-campus module, Aarth's encounter with foldscopes, taught by Professor Manu Prakash from Stanford, left a profound impact. Recognizing the transformative potential of foldscopes, invented by Professor Prakash as a portable and affordable microscope costing less than US$ 2, Aarth was inspired to share this knowledge.

Describing foldscope as more than just a tool, Aarth emphasizes its role in instilling a sense of possibility. Motivated by this perspective, he organized workshops on foldscopes for school and college students across India, with support from Professor Prakash and other Teaching Assistants and Teaching Fellows of the Lodha Genius Programme.

Aarth's workshops aimed to promote scientific understanding and curiosity, particularly among young adults, including those from underprivileged backgrounds. Through these efforts, he has introduced hundreds of students to the concept of foldscopes, enabling them to explore the microscopic world and fostering excitement for learning about their surroundings.

LODHA GENIUS PROGRAMME RESULTS

4x Applications

From **~800** applicant base in 2023 from **13 states** we moved to **~3,000** applicants from **27 states** in 2024.

12 course offerings in Science and mathematics STEM Courses offering

In 2023 the program offered **6** different domains of Science and Mathematics which have expanded to nearly **12** different STEM courses for 2024.

~30 Faculty Affiliations and Corporate Partnerships

We had **20** faculty members (Stanford, Yale, IITD etc.) and corporate affiliations/partnerships (Zeiss, Google) in 2023 and that number has grown to almost **30** (eg. Chennai Mathematical Institute, Apple, HP).

Strategic Partnerships

From one partner in 2023 we now have **6 NGO partners** across India with a combined reach of more than 25 million children pan India.

We are also building a pedagogy to nudge our student cohort to give back to society and the nation.

Selective yet Diverse Cohort

Our intake will increase from **144 (95 students and 49 Teaching Assistants)** in 2023 to **232 (180 students and 52 Teaching Assistants)** in 2024.

The selection rate of the program moved from **10%** in 2023 to **6%** in 2024.

Inclusivity is at the core of the selection process which reflects in the representation of student in the program such as in 2023 we had a near equal number of **boys 51%** and **girls 49%** in the program, students from varied socio-economic background i.e low-income **(39%)**, middle-income **(33%)** and high-income **(28%)**.

In 2024 our goal is to consciously maintain the diversity factor in the program.

Lodha Schools

Our vision is to build a better life for every individual, striving for excellence in all aspects. Rooted in this vision is the commitment to deliver top-notch education, nurturing generations of learners into competent and responsible 'Leaders of Tomorrow' who will shape the nation.

We embarked on this journey towards academic excellence in 2008. Lodha World School, Thane started with 24 eager learners – big enough to kickstart an education movement, small enough to be called family. While we grew and explored unfamiliar paths over the years, we stayed true to our roots – carrying along that warmth and sense of belonging unique to Lodha World School.

Marking its 15-year legacy, our Education portfolio today boasts of 6 campuses and 7,500+ pupils. We operate under the three key brands of Lodha World School, Lodha Oakwood School and The Shri Ram Universal School which are diversely affiliated to the IGCSE (Cambridge), CISCE (ICSE & ISC), CBSE, and SSC boards across our geographies in Mumbai, Thane and Dombivli.

With growth came diversity - reflected in our ever-growing community and in the ways we adapted. Be it the syllabus, curriculum, or co-curricular activities, each component is carefully curated to meet the varying needs of our community in an equal and fulfilling manner.

A distinguished approach to education delivering academic excellence

With a vision of delivering the highest level of academic excellence, we use globally researched curricula and teaching practices. Our core pedagogical practices inculcate learning through inquiry, experiential learning, advanced instruction for building excellence, technology integration, conceptual understanding, and competency driven application-based assessments. We also foster development of our students by emphasising character education, leadership development, extracurricular activities, and community service.

Project-based Learning

We ensure students work with hands-on, real-world projects that require problem-solving and critical thinking across all STEAM subjects. We use maker spaces, innovation labs, where students engage in hands-on activities like 3D printing, electronics, robotics, and prototyping.

We also collaborate with businesses, universities, and STEAM/STEM organisations locally and around the world to ensure our students are exposed to real-world applications of STEAM subjects and projects through mentorships and field trips. We host STEAM competitions, including our global Tech4Change challenge (www.lodhatech4change.com), robotics and coding competitions, art exhibitions, science nights, and science and technology fairs.

A robust STEAM Curriculum

We are dedicated to creating a comprehensive STEAM (Science, Technology, Engineering, Arts, and Mathematics) curriculum, which underpins all our learning and teaching. Our STEAM curriculum is integrated across all grade levels, emphasising cross-curricular connections. Each trimester, each grade has a STEAM theme that is integrated in every core and co-curricular subject.

Our STEAM teachers have been highly trained by EduTech, Intel®, Cambridge Assessment International Education, and have science subject degrees.

The foundation of our STEAM curriculum is to stimulate curiosity and passion, prepare students for future careers, and equip students with essential problem-solving and critical thinking skills.

With a vision of delivering the highest level of academic excellence, we use globally researched curricula and teaching practices.

Singapore Maths Program

Our Singapore Mathematics program provides a solid foundation in maths, so that students have a strong grasp of mathematical concepts and skills, which are fundamental across the STEAM disciplines. Singapore Maths uses the Concrete-Pictorial-Abstract Approach which helps students visualise and relate mathematical concepts, making them more tangible and easier to apply to a wide range of problems across the STEAM subjects.

The Lodha Schools' Outcomes-At-A-Glance

99.6%
scored in the board examinations

48%
students from the batch scored
>90%
marks in the board examination

126
students received gold medals in International Olympiads

1,200+
students across schools have won accolades in National and International level in the areas of STEM, Sports and Art

Lodha Schools Host High Caliber Events for Students to Boost 21st Century Skills

1

Lodha Oakwood School - Model G20

The Lodha Oakwood School hosted the Model G20 competition in collaboration with Yuvamanthan, a Y20 agency in August 2023. 20 top schools across Mumbai participated, sending in the delegation of students to engage in a 3 day intellectual forum discussing and debating on the various geo-political topics relevant to the representing countries. This event provided an opportunity for students to showcase their problem-solving, negotiation and leadership skills as they came up with a consensus of probable solutions.

The event was graced by esteemed dignitaries like Sonam Wangchuk, environmentalist and educator; Mr. Rob Anderson, US diplomat and others. The event also saw a potpourri of cultures on display as every country showcased the highlights from their respective cultures.

2

All India University Fair

The Lodha World School organised an All India University Fair to benefit the senior secondary students exploring higher education opportunities. Through this fair, over 750 students had an opportunity to engage with some of the top universities across India and understand the various programs offered in higher education.

Around 32 Universities participated in the fair including some of the top names like Shiv Nadar University, BITS Law School, Ashoka University and others showcasing the different pathways in terms of programs to budding students.

This was a first-of-its-kind event to be conducted in the Thane-Kalyan geography reinforcing the vision of Lodha Schools of delivering excellence.

3

Lodha Tech4Change Challenge

With a focus on shaping a better future for our planet, we aim to empower the next generation with the mindset and skills necessary to tackle significant challenges. Acknowledging the rapid growth of AI and the limited understanding of its technology among individuals, it is crucial for academic stakeholders to step up. To address this, we partnered with INTEL® to launch the Lodha Tech4Change Challenge. This initiative aims to equip students with AI skills and inspire them to create innovative solutions for sustainability challenges. The challenge attracted 480 students from 40 schools nationwide, highlighting its importance and impact.

Lodha World Schools - Empowering Female Educators

Empowered educators empower their learners. We empower its faculty with continuous professional development initiatives through the Lodha Institute of Teacher Education (LITE).

With pedagogies ranging from experiential learning to thinking routines, the Lodha Institute of Teacher Education continuously curates learning and development programs allowing the teachers to explore these pedagogies first-hand. Along with pedagogies, the LITE organises sessions around mindfulness, ensuring a holistic emotional well-being is maintained across our teaching fraternity and within our classrooms, making it the 'Happy place' for all our learners. The training, upskilling and reskilling opportunities provided ensure that the faculty is equipped to recognise and nurture talent that can contribute to a brighter tomorrow.

We provide opportunities to its educators to engage and collaborate with educators across the globe, giving them a platform to showcase their learnings and best practices and simultaneously draw inspiration from them.

One such instance is when Ms. Priya Agarwal and Ms. Jaya Vadassery, preschool faculty at Lodha Oakwood School, Wadala were sponsored to showcase their shortlisted innovative pedagogy on 'Language Literacy through Play' - that aims to both entertain and educate young learners – at the ECIS Conference in Doha, Qatar, attended by 130 educators from 22 countries. Another teacher from the school, **Ms. Avisha Joshi**, was encouraged to participate in the 'Teaching Initiative Award' at the TES Awards for International Schools 2024 where she was selected among the Top Finalists.

4 teachers ranking among the top 1 percentile and 17 among the top 10 percentile across the globe in the International Teachers' Olympiad stands testament to the pursuit of excellence relentlessly followed by the educators.

"Recognising the role women play in building the nation, we strive to bring more women into the workforce by equipping them with essential employment skills. "They have set up a unique offering of a Diploma in Early Childhood Care and Development with a paid internship, giving more women the opportunity to join the mainstreams of education," says **Ms. Preeti Takle**, Program Manager, Lodha Institute of Teacher Education.

With over 450 women currently empowered as Lodha educators, we aim to grow this number manifold, paving the way for a more inclusive and empowered society.

OTHER CSR INITIATIVES & EMPLOYEE VOLUNTEERING

The Lodha Foundation spearheads a variety of local community service programs across Mumbai besides its womens' empowerment and education programs. These include running mobile libraries, mobile health clinics, malaria and dengue control initiatives and sanitation programs.

ELEVATING CUSTOMER EXPERIENCE

Ensuring an exceptional customer experience is central to our ethos. We constantly strive to find new and innovative ways to enhance this commitment, starting from the moment our customers begin their search for a perfect home or workspace, and continuing with ongoing support long after they have settled in.

CUSTOMER ENGAGEMENT

In-house Customer Support Team

Our proficient customer support team is equipped to promptly address customer queries and concerns. Each customer is assigned a dedicated Relationship Manager (RM) who serves as their primary point of contact. RMs proactively engage with customers ensuring transparency regarding project progress and addressing any issues, fostering trust and building strong relationships.

Customer Satisfaction Surveys (CSAT)

Proactively measuring customer satisfaction during unit handover is integral to our commitment to excellence. CSAT surveys provide invaluable insights into various aspects of the customer experience, enabling us to continually improve our services, meet evolving needs, and foster trust and loyalty among our clientele.

366
In house customer experience team

4.73
CSAT score

My Lodha Community Portal

Our community portal offers customers continuous access to self-service information, including project status, payment management, and other essential details related to their unit.

Pre-possession walkthrough

Pre-possession walkthroughs are guided tours conducted close to the possession date. During these tours, customers explore project amenities and actual units, gaining a clear understanding of their future property. This interactive session allows for questions, feedback, and ensures a seamless digital experience, minimizing errors and enhancing efficiency with our dynamic app.

CSAT surveys provide invaluable insights into various aspects of the customer experience, enabling us to continually improve our services, meet evolving needs, and foster trust and loyalty among our clientele.

EXPERIENTIAL LIVING: NEW AGE EXPERIENCE

In today's world, a home is more than just a physical space; it is a canvas for self-expression, a reflection of one's lifestyle, and a place where meaningful experiences unfold. Recognizing this shift, modern individuals seek residences that not only reflect their personality but also offer an exclusive sense of belonging. At the core of this desire is the longing for quality time spent with loved ones, engaging in activities that enrich their lives.

Our developments are planned to bring the intangibles to the forefront. Ensuring dedicated spaces for the elderly, support systems for working mothers, crèches, and even pet parks. This holistic approach fosters a sense of well-being and community while also creating beautiful experiences and memories. Through seamless integration of private club facilities within residential complexes, we ensures residents have convenient access to a range of amenities, streamlining their daily routines. This strategic fusion of convenience and luxury extends the comforts of home to encompass a broader spectrum of experiences.

The goal is to ensure a unique and personalised experience by providing the best opportunities and avenues in different spheres of life such as education, entertainment, family & friends, health, travel etc.

Social and Cultural Celebration

Celebrating national and international holidays, festivals to cultivate a strong sense of belonging among residents and foster a vibrant community spirit.

Education and Lifelong Learning

Fostering personal growth, enhancing skill sets, and encouraging lifelong learning through educational initiatives.

Sports and Fitness

Enabling the physical well-being of residents by offering diverse sports coaching tailored to age categories and proficiency levels, while also facilitating opportunities for tournament participation.

Healthcare and Wellness

Ensuring well-being of residents with in-house GPs, health check-up camps, hospital tie-ups and nutrition advice. Opportunities for recreational activities, walking trails, gardening, meditation sessions, yoga and mental wellness

ENGAGEMENT WITH VALUE CHAIN PARTNERS

Our procurement policy and process are focussed on a category management approach, which centralizes and optimises procurement activities. This strategic framework is supported by our well-organised structure, which includes a Central Procurement Team and dedicated local teams, ensuring efficient sourcing.

Our strategy involves consolidating requirements across various sites, fostering collaboration between project and design teams, and streamlining requirement planning. This approach is integrated into every phase of the supply chain process, from design and cost optimisation to vendor shortlisting and performance evaluations.

Our strategic methodology enhances our ability to cultivate long-term relationships with trusted vendor partners, achieve operational excellence, and support our growth and sustainability targets. We are committed to elevating industry standards and creating a more resilient and efficient procurement ecosystem.

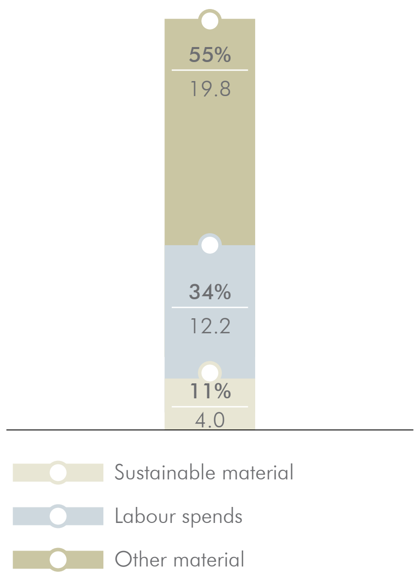
We have made significant strides in enhancing our supply chain processes not only to support our expansive business objectives but also to address the increasing importance of ESG principles, the imperative for unwavering supply chain resilience, the transformative potential of digital technologies, and the emerging influence of generative AI. Acknowledging the volatile nature of today's global supply chains, we have fortified our approach towards achieving resilience. Our strategic partnerships and long-term framework agreements with key vendors ensure streamlined supply continuity, thereby mitigating risks and enhancing our capacity to navigate through unforeseen disruptions seamlessly. We regularly review our procurement processes to ensure they align with our Supplier Code of Conduct.

LODHA BELMONDO

TECH INTERVENTIONS

- Implemented an online platform for significant digital upgrades across our supply chain operations. From e-Tendering to advanced order management and invoicing systems, these strides towards digitalization aim at fostering operational efficiency, governance, and transparency.
- We are exploring the potential of generative AI within our supply chain framework. Over the course of next year we aim to work towards integrating AI-driven analytics and forecasting tools, and achieve a more predictive and intelligent supply chain. This would empower us to anticipate challenges, streamline vendor selection, and optimise procurement strategies, thereby driving innovation and maintaining a competitive edge in a rapidly evolving business landscape.

Construction spends breakup (₹ in Bn)



SUSTAINABLE PROCUREMENT

Our procurement policy is centered around promoting sustainable sourcing and a circular economy model. We prioritize purchasing from local communities and actively create job opportunities for vendors and associated service providers to stimulate their economic growth. To ensure our high standards for quality, safety, and sustainability, we meticulously assess and keep track of vendor performance. Our approach not only benefits the vendors but also contributes to the socioeconomic well-being of the region.

MSME procurement

MSME procurement ~29% of the input material was directly sourced from medium and small scale enterprises

Local sourcing

Geo-mapping was done for ~78% of total material procurement and within this we found that ~77% of material is procured from within 400 km radius

Awareness Sessions

We periodically engage with our suppliers to foster awareness on sustainability aspects

Sustainability Assessment

Conducted assessment on readiness and sustainability practices with strategic partners covering ~35% spends by value. In the next FY, we aim to further increase the coverage

₹19.8 Bn (55%)

% spends by Vriddhi vendors

Identification of Significant Suppliers	FY 2023-24
Total number of Tier-1 suppliers	1,906
Total number of significant suppliers in Tier-1	214
% of total spend on significant suppliers in Tier-1	51
Total number of significant suppliers in non-Tier-1	6
Total number of significant suppliers (Tier-1 and non-Tier-1)	220

Sustainability Assessment	FY 2023-24
Total number of suppliers assessed	190
% significant suppliers assessed	89%
Target for FY24	214
Suppliers in improvement plan and capability building program	190

Vriddhi - our strategic partnership program

Vriddhi – a Strategic Partnership program – through which we intend to develop select strategic vendor partners and accelerate their growth in alignment with our own growth and sustainability ambitions. The set of strategic suppliers are selected based on their relevance to the business and ESG parameters, factoring in risks specific to the country, real estate sector and material type. This program aims to provide a platform for capable vendors to grow faster with us. The program implementation is overseen by strategic partner committee which consists of our top management members including Regional CEO, Regional COO and HOD - Procurement.

The focus is on building a long-term, strategically beneficial relationship with a win-win outcome, accompanied by assured, consistent, and increasing volumes. We have established a 360-degree feedback mechanism to identify areas of strength and opportunity for improvement. The engagement involves roll-out of growth plans along with projections, future projects, and category wise key details required for vendor capacity planning, efficient allocation, and optimization of resources, including vendor capital expenditure investments and efforts towards improvement on ESG parameters.

The program focuses on strengthning the sustainability capabilities of our strategic partners. Through this programme, we provide them with training regarding our ESG objectives and targets, as well as the advantages of early adoption of the evolving regulatory requirements. The programme includes in-person capacity building workshops, readiness assessments, trainings on ESG related regulations and data management and technical support. Our procurement team members are also provided with training on sustainability parameters and their roles in effectively implementing the supplier ESG programme. This initiative aims to guide our supplier ecosystem towards making a positive impact on the environment and society.

Yearlong continuous dialogues on performance, quality, cost, execution, and development along with the leadership team are also planned as part of this exercise through which we aim to develop and maintain a capable vendor base for sustainable growth.

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Directors' Report

To the Members,

The Directors are pleased to present the 29th Annual Report (and the 3rd Integrated Report) on the business and operations of the Company alongwith audited financial statements for the financial year ended March 31, 2024.

OVERVIEW OF OPERATIONS

We are amongst the largest residential real estate developers in India with a strong brand presence across luxury, premium and mid-income housing segments. Our diverse portfolio includes nearly 40 operating projects. With continued growth in our core business of 'for sale' development (residential, office & retail), we are also leveraging our development capability to build select annuity income streams through facilities management, industrial & warehousing (digital infrastructure) and leasing of select retail & office spaces. We have also added a digital layer on top of our already established facilities management business through 'BelleVie', enabling merchants to deliver customized services to the residents staying in our developments. Our business is currently focused on three of the largest real estate markets in India: Mumbai Metropolitan Region (MMR) (where we are the largest player with ~10% market share), Pune and Bengaluru.

Scaling new heights

FY24 proved to be a record-breaking year for the Company with several parameters reinforcing our belief that the current housing cycle in India is a long-term, structural upcycle driven by the economy's transition from low-income to mid-income, enabling home buying capability amongst a much higher proportion of India's households, where the latent desire has always existed due to cultural and economic reasons.

The Company achieved its best ever pre-sales of ₹ 145.2 Bn (20% YoY) and best ever collections of ₹ 112.6 Bn (6% YoY). We also successfully launched two projects in Bengaluru, which received a strong response from consumers. We continued to expand our portfolio by adding 10 projects with a GDV of ₹ ~200 Bn. The Company continued its net debt reduction journey, with a year-end net debt of ₹ 30.1 Bn (a reduction of ₹ 40.6 Bn), on the back of strong operating cash flow and primary equity raise. The company did not receive any financial assistance from the government during the year.

During the financial year, the Company launched 13 new projects and subsequent phases of existing projects. Some of the key launches during the year included Lodha Sea Face, Lodha Marq, Lodha Riservo, Lodha Culinan and Lodha Stella in MMR, Lodha One, Lodha Estilo and Lodha Magnus in Pune and Lodha Mirabelle and Lodha Azur in Bengaluru.

Our business is managed to predictably deliver ~20% pre-sales growth and 20% RoE with conservative leverage (Net D/E ceiling of 0.5x). We aim to deliver this through four key strategic pillars: 1. Granular growth supported by best-in-class talent & execution 2. Super-market approach to locations 3. Two phase low risk new city entry strategy and 4. Gradually building annuity income streams.

We aim to be present through non-competing projects every 2-4 kms in the cities that we operate in, in a manner akin to a super-market chain. This approach will ensure that we are not overtly dependent on any one project or location and will also provide steady and predictable growth in these cities enabling us to secure 15-20% market share over the long term. Using this strategy, the Company continued to expand into under-represented micro markets in the MMR and Pune. We also had successful launches of our first two projects in Bengaluru during the year, showcasing the strength of our brand in a previously untapped geography.

Our ability in expeditiously launching the project after tying up the land has established us as the preferred partner for landowners, thereby ensuring a recurring pipeline of JDA projects. This enabled the Company to add nearly ₹ 200 Bn GDV during the year.

Further, we handed over 8,000+ units to our customers. With construction in full swing, we expect significant ramp-up in deliveries going forward in FY25.

Focusing on green growth

Our commitment towards creating a more sustainable future is evident in the progress we have made in our sustainable development initiatives. Our operations and assets are powered by renewable sources of electricity, facilitated through a combination of direct procurement and on-site generation. We achieved carbon neutrality in our operations (scope 1, 2 emissions) starting March 2024, marking a significant milestone on our path to becoming a net-zero company. For more details of our net-zero roadmap, refer the Natural Capital section on page 78 of the Integrated Report. All our projects are under the ambit of green certification, with ~54 Mn Sq ft of certified/pre-certified portfolio and an additional ~37 Mn Sq ft undergoing the certification process.

Our flagship decarbonisation initiative, the Lodha Net Zero Urban Accelerator, released its first annual publication, "Gateway to India's Dymaxion". The publication presents insights from initiatives spanning the five focus areas of the Accelerator: Embodied Carbon, Passive Thermal Comfort, Equipment Efficiency, Clean Energy, and Clean Mobility. It was unveiled during the inaugural RMI-Lodha Sustainability Conclave organised in September 2023, which brought together over 200 passionate visionaries representing more than 40 industries to drive discussions on accelerating decarbonisation of the built environment. We have also partnered with D3, the global climate tech innovation engine housed at Rocky Mountain Institute

(RMI), to foster innovative solutions for a more sustainable urban environment.

We maintained our leadership position in leading global sustainability benchmarks this year as well. We are proud to be included in ESG indices such as the Dow Jones Sustainability Index (DJSI) and the FTSE4Good Index. The Indian Green Buildings Council (IGBC) recognised our efforts with the IGBC Green Champion Award under the category of 'Developer leading the Green Homes Movement in India'.

HIGHLIGHTS OF OPERATING & FINANCIAL RESULTS

Operating Results

Particulars	UoM	Year ended March 31, 2024	Year ended March 31, 2023
Pre-sales value	In ₹ Bn	145.2	120.6
Pre-sales (Developable Area)	Mn Sq ft	11.1	9.4
Embedded EBITDA margin	%	30.0	32.0
Collections	In ₹ Bn	112.6	106.1
Completed units	Number of units	8,144	9,205

Financial Results

Standalone financial highlights

Particulars (Amount in ₹ Bn)	FY 2023-24	FY 2022-23
Revenue from operations	94.6	92.3
Total income	97.8	94.8
EBIDTA before exceptional items	23.2	19.9
Interest	5.4	5.3
Profit before tax	15.8	4.13
Profit for the year	11.6	4.6

Revenue from operations increased by ~3% YoY to ₹ 94.6 Bn, primarily due to significant ramp up in construction activity leading to higher project completions and consequently higher receipt of occupancy certificates.

Profit for FY24 was ₹ 11.6 Bn as compared to profit of ₹ 4.6 Bn during the previous FY. The sharp increase in profit is due to lower profit in previous year on account of exceptional item recognized in books pertaining to provision created on UK loans.

Consolidated Financial Highlights

The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standard (Ind AS) - 110 on 'Consolidated Financial Statements' read with Ind AS-28 on 'Investments in Associates and Joint Ventures', notified under the Act, read with the Indian Accounting Standards Rules as applicable and same are in compliance with the Companies Act, 2013 ('the Act').

Particulars (Amount in ₹ Bn)	FY 2023-24	FY 2022-23
Revenue from operations	103.2	94.7
Total Income	104.7	96.1
EBIDTA before exceptional items	26.8	20.7
Finance costs	4.8	4.8
Profit before tax	20.3	4.5
Profit for the year	15.5	4.9

Revenue from operations increased by ~9% YoY to ₹ 103.2 Bn, primarily due to significant increase in pre-sales and area completed. Finance costs (other than included in Costs of Project) is at same level to ₹ 4.8 Bn in FY24.

Profit for the year was ₹ 15.5 Bn as compared to ₹ 4.9 Bn in FY23. The sharp increase in profit was due to lower profit in previous year on account of recognition of exceptional item pertaining to provision created for UK Loans.

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

DIVIDEND DISTRIBUTION POLICY

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

DIVIDEND

In line with the Dividend Distribution Policy, your Directors have recommended a final dividend of ₹ 2.25 per fully paid-up equity share of face value of ₹ 10 each i.e. 22.50% of the paid-up value for FY24. The proposed final dividend payout will amount to ₹ ~2.2 Bn. The payment of final dividend is subject to the approval of shareholders at the 29th Annual General Meeting (AGM) and will be paid on or after August 26, 2024. The record date for the purpose of payment of final dividend is August 16, 2024.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

During the year under review, the Directors have declared final dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended March 31, 2023. The total dividend payout for the FY23 was ₹ 1.0 Bn.

TRANSFER TO RESERVES

During the FY24 Company has not transferred any amount to General Reserves.

SHARE CAPITAL

Authorised share capital

As on March 31, 2024, the authorised capital of the Company was ₹ 13,078 Mn, divided into 129,50,75,750 equity shares of ₹ 10 each aggregating to ₹ 12,951 Mn and 1,26,96,250 Preference Shares of ₹ 10 each aggregating to ₹ 127 Mn. The authorised equity share capital increased by ₹ 1.3 Mn on account of merger of certain subsidiaries with the Company during FY24.

Further issue of capital

During FY24, the Company has made the following allotments:

- 48,18,05,547 fully paid-up bonus equity shares of face value of ₹ 10 each, to the existing equity shareholders of the Company, in the ratio of 1:1.
- 2,98,89,353 equity shares of face value ₹ 10 each to Qualified Institutional Investors, at a price of ₹ 1,098 per Equity Share (including share premium of ₹ 1,088 per Equity Share), aggregating to ₹ 32.8 Bn, pursuant to a Qualified Institutions Placement (QIP).
- 9,72,439 equity shares of ₹ 10 each pursuant to exercise of stock options granted under the Company's ESOP schemes.

Consequent to the aforesaid allotments, the issued and paid-up share capital of the Company as on March 31, 2024, has increased to ₹ 9,945 Mn divided into 99,44,56,213 fully paid up equity shares of face value of ₹ 10 each.

KEY DEVELOPMENTS DURING THE YEAR

Bonus issue

The Company allotted 48,18,05,547 bonus equity shares of face value ₹ 10 each to the existing equity shareholders of the Company, in the ratio of 1:1, by utilising the securities premium reserve and capital redemption reserve aggregating to ₹ 4,818 Mn, pursuant to shareholders approval granted by postal ballot on May 23, 2023. Necessary adjustments were also made to outstanding vested and unvested stock options granted under the Company's ESOP schemes as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB 2021').

Qualified Institutions Placement (QIP)

The Company raised an amount of ₹ 32.8 Bn through a QIP to a diversified set of investors with long-term outlook, including sovereign funds, pension funds, insurance companies etc, at an issue price of ₹ 1,098 per Equity Share (including a premium of ₹ 1,088 per Equity Share), at a discount of 2.79% to the floor price of ₹ 1,129.48 per Equity Share. The net proceeds of the QIP are being utilised for the purposes for which they were raised i.e., repayment / pre-payment of debt, acquisition of land or land development rights; and general corporate purposes.

Mergers

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its order dated April 25, 2023, sanctioned the composite scheme of merger by absorption of Bellissimo Constructions and Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers and Farms Private Limited, Palava Institute of Advanced Skill Training Private Limited and Center for Urban Innovation Private Limited (all wholly owned subsidiaries), with the Company, under Sections 230 to 232 and other applicable provisions of the Act. The scheme has become effective from May 20, 2023.

The Company has filed a Scheme of Merger by Absorption of two wholly owned subsidiaries viz One Place Commercials Private Limited and Palava City Management Private Limited, with the Company, under Sections 230 to 232 and other applicable provisions of the Act, in the NCLT, Mumbai Bench on February 10, 2024. The scheme is pending for approval with NCLT.

Acquisition of 100% stake in V Hotels Limited

In June 2023, the Company was declared as the successful resolution applicant by the Committee of Creditors of V Hotels Limited in relation to its Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code 2016. On April 29, 2024, the Company completed acquisition of 100% stake in V Hotels Limited as per the Resolution Plan approved by the NCLT. Under the said resolution plan, the Company will pay ₹ 9 Bn in tranches over a period of 270 days.

Exit from UK business

The Company had, in the past, invested in the construction of two real estate projects in London, Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. During the review period, the Company completely exited from the UK business. Consequently, the Company has no interest in any development project outside India – this is in adherence to the decision of the Board that the Company will not invest in development projects outside India in the future.

Debentures

The Company issued Senior, Secured, Redeemable, Listed, Rated Non-Convertible Debentures (NCDs) aggregating to ₹ 11.0 Bn during FY24. The NCDs are listed on the wholesale debt market segment of BSE Ltd. The Company has redeemed NCDs aggregating to ₹ 5.4 Bn. The total debentures outstanding as on March 31, 2024 are ₹ 18.4 Bn.

Credit Ratings

The Company is rated by three domestic rating agencies namely ICRA Limited ('ICRA'), CRISIL Ratings Limited ('CRISIL') and India Ratings & Research Private Limited ('India Ratings'). The following ratings were assigned during FY24.

- ICRA revised its outlook for the long term rating from ICRA A+ (Stable) to ICRA A+ (Positive). This rating was further upgraded to ICRA AA- (Stable) in April 2024.
- India Ratings upgraded the long term rating from IND A / Positive to IND A+/Stable. This rating was further upgraded to IND AA-/Stable in May 2024.
- CRISIL upgraded the long term rating from CRISIL A/Stable to CRISIL A+/Stable. This rating was further upgraded to CRISIL AA-/Positive in May 2024.

Exceptional ESG Scores

We were ranked third among 500+ global real estate development companies which participated in the S&P Global Corporate Sustainability Assessment and received a score of 77 out of 100 in third year of participation. We were recognised as a Global Sector Leader by Global Real Estate Sustainability Benchmark ('GRESB') for our exceptional performance in the GRESB Development Benchmark where we received a 5-star rating with a score of 100/100 and ranked1st in Asia.

Employee Stock Option Schemes

The Company has two Employee Stock Options schemes, namely the "Macrotech Developers Limited Employee Stock Option Scheme 2021" ('ESOP Scheme 2021') and the "Macrotech Developers Limited Employee Stock Option Scheme 2021-II" ('ESOP Scheme 2021-II') ('ESOP Schemes'). The primary objective of both schemes is to reward employees for their association, performance and contribution to the goals of the Company and to attract, retain and motivate key talent by rewarding good performance and motivating them to contribute to the overall corporate growth and profitability of the Company. The NRC administers and monitors the ESOP schemes.

Both ESOP schemes are in compliance with the SBEB 2021 regulations. The Company has received a certificate from Shravan A. Gupta & Associates, Secretarial Auditor of the Company, certifying that the schemes are implemented in accordance with the SBEB 2021 Regulations and the resolutions passed by the members. The certificate is available for inspection by members in electronic mode. Details of ESOPs granted and vested are provided in the notes to the Standalone Financial Statements.

Disclosures as required under the SBEB 2021 Regulations, with respect to the Company's ESOP Schemes, as on March 31, 2024 are available on the Company's website at www.lodhagroup.in/investor-relations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment & re-appointment

Ms Raunika Malhotra was re-appointed as Whole-time Director for a period of two years with effect from June 26, 2023 by the shareholders at the previous Annual General Meeting held on September 15, 2023.

Further, at its meeting held on June 17, 2024, the Board (upon recomendation of the NRC), approved the appointment of Mr. Shaishav Dharia as an Additional Director and Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from June 17, 2024. The appointment is subject to approval of the shareholders at the ensuing AGM. Necessary resolution for his appointment forms part of the accompanying AGM notice.

Retiring by rotation

Mr Rajendra Lodha, Whole-time Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

A brief resume, nature of expertise, details of directorships held in other companies, of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under the Secretarial Standards and Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2024 are Mr. Abhishek Lodha, Managing Director & CEO, Mr. Rajendra Lodha, Whole-time Director, Ms. Raunika Malhotra, Whole-time Director, Mr. Sushil Kumar Modi, Chief Financial Officer and Ms. Sanjyot Rangnekar, Company Secretary & Compliance Officer. There has been no change in KMPs during the year under review.

Declarations by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any order of SEBI or other regulator. The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and Board Diversity Policy

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

Board Evaluation

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations. Further details on the evaluation framework, criteria, process and outcome are provided in the Corporate Governance Report which forms part of this Integrated Report. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on April 24, 2024, where it was concluded that there was a high level of board effectiveness with no areas of major concerns and the Board committees and the directors were performing their duties adequately.

Familiarisation Program for Directors

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company. As part of the induction program, directors visit project sites and interact with members of Senior Management. The Senior Management makes presentations giving an overview of the Company's strategy, operations, markets, group structure etc. This enables the Directors to get a deep understanding of the Company, its employees, values and culture and facilitates their active participation in overseeing the performance of the Management. For more details refer the Corporate Governance Report which forms part of this Integrated Report.

Board Committees and Meetings of the Board

In compliance with the statutory requirements, the Company has constituted five mandatory Committees viz. Audit Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee and Stakeholders' Relationship Committee. The Company has also constituted three operating/special purpose committees for better administration viz an Executive Committee, an ESG Committee and a Committee for Fund Raise.

All the recommendations made by all Board Committees, including the Audit Committee, were accepted by the Board.

A detailed update on the composition, governance and terms of reference of Board committees, attendance of directors at Board and Committee meetings held during FY24 is provided in the Corporate Governance Report, which forms part of this Integrated Report.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATES

As on March 31, 2024, the Company had 14 consolidating subsidiaries, 3 subsidiaries considered as joint ventures under IND AS 28 and 4 associates (including 1 associate considered as subsidiary under IND AS 110). A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries and associates is attached to the financial statements of the Company in Form AOC-1.

The names of companies which have become or ceased to be subsidiaries, joint ventures and associates during the year under review are annexed as **Annexure 7** to the Directors' Report.

In terms of section 136 of the Act, financial statements of all subsidiaries are available on the Company's website at www.lodhagroup.in/investor-relations. A copy of the same will also be available electronically for inspection by the members during the AGM.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at www.lodhagroup.in/investor-relations.

Cowtown Infotech Services Limited (Cowtown) is a material unlisted subsidiary of the Company. Ms Harita Gupta, Independent director of the Company has been appointed to the Board of Cowtown as required under the Listing Regulations. A copy of the Secretarial Audit Report of Cowtown is annexed as **Annexure 2** to the Directors' Report. It does not contain any qualification, reservation, adverse remark or disclaimer.

AUDITORS & AUDITOR'S REPORTS

Statutory Auditors

MSKA & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company at the AGM held on September 3, 2021, for a second term of five consecutive years and hold office upto the conclusion of the AGM to be held in FY26.

The statutory auditor's report for FY24 does not contain any qualifications, reservations or adverse remarks and is enclosed with the financial statements with this Integrated Report.

Internal Auditors

The Company has an Internal Audit department which is led by the Chief Internal Auditor. The internal auditor makes quarterly internal audit presentations to the Audit Committee.

Secretarial Auditors

The Company had appointed Shravan A. Gupta & Associates, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit for FY24. The Secretarial Auditor has confirmed compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure 2** to the Directors' Report. The Board has re-appointed Shravan A. Gupta & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for FY25.

Cost Auditors and Cost Audit

The Company is required to maintain cost records and have the cost records audited by a cost auditor as specified u/s 148 of the Act. Cost records have been prepared and maintained by the Company for FY24. The Cost audit report for FY24 does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of the Audit Committee has approved the appointment of D. C. Dave & Co, Cost Accountants, as Cost Auditors, for FY25. The resolution for ratification of remuneration payable to the Cost Auditors for FY25 forms part of the accompanying AGM notice.

Reporting of Frauds by Auditors

None of the Auditors of the Company have reported any fraud under Section 143(12) of the Act.

RISK MANAGEMENT & ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Risk Management

Effective risk management is one of the pillars of our corporate governance framework. We believe that a robust risk management system is essential for achieving our objectives and goals, identifying potential obstacles and threats, and mitigating potential losses. By implementing a comprehensive risk management framework, we ensure that we are well-equipped to adapt to changing circumstances and allocate resources effectively. We have adopted a comprehensive risk management policy which outlines our approach to managing risks across the organization and sets out clear guidelines defining our risk appetite and implementing a robust risk management framework. Our ERM framework provides a structured approach to identifying, assessing, mitigating, and monitoring risks across the organization. It also ensures that there are clear lines of accountability and oversight in place to ensure that risks are being managed effectively

The Company has constituted a Risk Management Committee consisting of members of the Board and key executives of the Company to identify and assess business risks and opportunities. Further details on the Risk Management processes and systems are provided in other parts of this Integrated Report.

Adequacy of Internal Financial Controls

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this Integrated Report.

Compliance Management

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our purpose is to use our capabilities to increase India's economic strength and transform our country to a developed nation and then to a global superpower. We drive wide ranging social impact through our business and philanthropic work. Women empowerment and education are the strategic focus areas for our social impact initiatives. We aim to improve the lives we touch through our social initiatives, by improving social mobility through an increase in per capita income.

A brief outline of the CSR policy of the Company and the Annual Report on the CSR activities undertaken during the year is annexed as **Annexure 6** to the Directors' Report as per format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website at www.lodhagroup.in/investor-relations. For details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Report.

OTHER STATUTORY DISCLOSURES

Whistle Blower Policy - Vigil Mechanism

The Company has adopted a Whistle Blower Policy which outlines the method and process for employees and stakeholders to report genuine concerns about unethical conduct which may be in breach of the Company's Code of Conduct, Transparency and Ethics Policy or other governance policies. The Policy is available on the Company's website at www.lodhagroup.in/investor-relations. Further details on whistle blower policy are provided in the Corporate Governance Report which forms part of this Integrated Report.

Annual Return

The Annual Return of the Company as on March 31, 2024 in Form MGT - 7 is in accordance with Section 92(3) of the Act and Rules is available on the Company's website at www.lodhagroup.in/investor-relations.

Particulars of loans, guarantees and investments

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan and guarantees to its subsidiaries, from time to time in order to meet their business requirements. Particulars of loans, guarantees and investments are detailed in Notes to the financial statements provided in this Integrated Report. The Company is in the business of real estate development and accordingly is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Related Party Transactions

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis. Material contracts, arrangements or transactions with related parties referred to in Section 188, entered during FY24 in Form AOC-2 are annexed as **Annexure 3** to the Directors' Report. The Related Party Transactions Policy is available on the Company's website at www.lodhagroup.in/investor-relations. Disclosures as required pursuant to para A of Schedule V of the Listing Regulations form part of the Standalone Financial Statements for FY24.

Particulars of employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 4** to the Directors' Report.

Particulars of employee remuneration, as required u/s 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Report.

In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Report is being sent to the shareholders excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary at the corporate office of the Company.

Prevention of Sexual Harassment at Workplace

In compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has constituted an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment at the workplace where any such incident can be reported to the ICC as per the process defined under the policy. Details regarding the policy, including the details of the complaints received and disposed of, are provided elsewhere in this Integrated Report.

GENERAL DISCLOSURES

Your Directors state that for FY24, no disclosures are required in respect of the following items and accordingly confirm as under:

a. The Company has neither revised the financial statements nor the report of Board of Directors.

b. There are no material changes or commitments affecting the financial position of the Company between March 31, 2024 and the date of this report.

c. The Company has not accepted any deposits.

d. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

e. There was no change in the nature of the business of the Company.

f. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.

g. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

h. The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act.

i. No application has been admitted by the NCLT under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any bank or financial institution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation, technology absorption and foreign exchange earnings and outgo as required u/s 134(3) of the Act and Rules is annexed as **Annexure 5** to the Directors' Report.

INTEGRATED REPORT

SEBI has recommended voluntary adoption of 'Integrated Reporting' (IR) by the top 500 listed companies in India with effect from 2017-18. The 3rd Integrated Report of the Company is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects initiatives taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review, is presented in a separate section forming part of this Integrated Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance report pursuant to Regulation 34 of the Listing Regulations for the year under review forms part of the Integrated Report. A certificate from Shravan A Gupta & Associates, Practicing Company Secretary and our secretarial auditor, confirming compliance with conditions of Corporate Governance is annexed as **Annexure 8** to the Directors' Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report pursuant to Regulation 34 of the Listing Regulations, describing the initiatives taken by the Company from environmental, social and governance perspective for FY24 forms part of this Integrated Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

a. in the preparation of the annual accounts for the FY ended March 31, 2024, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof.

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the FY ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

For and on behalf of the Board
Macrotech Developers Limited

Place: Mumbai
Date: June 17, 2024

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

ANNEXURE 1

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY

1. Objectives of the policy

To set out the criteria for identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management and Key Managerial positions, including their remuneration.

2. Objectives of appointment of Directors, KMP and Senior Management Personnel

a. The NRC shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend his/her appointment to the Board.

b. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.

c. The candidate should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth.

3. Additional criteria for proposed directors

a. Should be eligible for appointment as a Director on the Board and should not be disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.

b. Should have attained minimum age of 25 years.

c. Should not hold directorship in more than twenty companies (including private and public limited companies) or ten public limited companies incorporated in India of which not more than seven shall be Indian listed companies.

d. Should be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

e. Re-appointment/ extension of term of any Board members shall be on the basis of their performance evaluation report.

4. Additional criteria for independent directors

a. Meet the baseline definition and criteria of "independence" as set out in Section 149 of the Act and the Listing Regulations.

b. Should not hold the position of Independent Director in more than seven Indian listed companies and if serving as Whole-time Director in any Indian listed Company then in not more than three Indian listed companies.

c. Should not hold any Board/ employment position with a competitor. The Board may waive this requirement at its discretion.

5. Remuneration to Directors, KMP and Senior Management Personnel

Overall limits of remuneration of the Board members including Executive Board members are governed by the provisions of Section 197 of the Act and the Rules and shall be approved by the shareholders of the Company and shall be subject to availability of profits of the Company. The Board can determine the remuneration within the overall limit approved by the shareholders, on the recommendation of the NRC.

Remuneration should be reasonable and sufficient to attract, retain and motivate top talent aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives) and shall be consistent with recognised best practices.

Where any insurance is taken by the Company on behalf of its Directors, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

6. Executive Directors' Remuneration

a. Increments may be recommended by the NRC to the Board which should be within the limits approved by the shareholders.

b. The Company may implement reward & retention schemes from time to time as per organizational needs. These shall be subject to approval of the NRC.

c. Executive Directors shall not be entitled to sitting fees for attending meetings of the Board and its Committees.

d. If in any three financial years during the tenure of the director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay minimum remuneration to the Director in terms of Schedule V of the Act.

7. Independent Directors' Remuneration

a. Independent Directors shall be entitled to a commission as may be approved by the Board in addition to sitting fees for attending Board / committee meetings. The NRC shall recommend to the Board the quantum of commission for each director based on the outcome of the evaluation process, including factors relating to attendance and time spent in the Board and committee meetings, individual contribution at meetings and contributions made by directors other than in meetings.

b. The Company may pay a fair and reasonable expenditure, as may have been incurred by the director while performing his role as a director of the Company, in addition to sitting fees and commission.

c. Independent directors shall not be entitled to any stock options.

d. The remuneration payable shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless the services rendered are of a professional nature and the Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

e. Where in any three financial years during the tenure of a director, the Company has inadequate profits / losses, the Board may on the recommendation of the NRC and subject to approval of the shareholders, pay remuneration to a director in terms of Schedule V of the Act.

8. Remuneration to Key managerial personnel (other than Executive Directors), Senior Management and other employees

a. The remuneration to key managerial personnel and senior management shall be sufficient to attract and retain talented and qualified individuals suitable for a role.

b. Senior Management shall be assigned grades according to their qualifications, work experience and competencies and their role and responsibility in the organization. Individual remuneration shall be based on various factors such as job profile, skill sets, seniority, experience, performance and other benchmarking parameters.

c. Remuneration to key managerial personnel shall be a balance of fixed and a performance linked variable pay component as per the Company Policies. The performance linked variable pay shall be linked to individual and business performance. They shall also be entitled to annual increments which shall be reviewed and approved by the NRC annually. Additionally they may be paid / offered other benefits / perquisites, housing grants and ESOPs as per Company policies.

9. Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

10. Modification and amendment

Any changes or modification to this Policy shall be recommended by the NRC to the Board for its approval. This Policy may be reviewed and amended by the Board as and when any changes are to be incorporated due to changes in the regulations or as thought necessary or appropriate by the Board.

For and on behalf of the Board
Macrotech Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 17, 2024

ANNEXURE 2

FORM NO MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Act and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

MACROTECH DEVELOPERS LIMITED

CIN: L45200MH1995PLC093041

412, Floor 4, 17 G Vardhaman Chamber,

Cawasji Patel Road, Horniman Circle,

Fort, Mumbai – 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MACROTECH DEVELOPERS LIMITED** (hereinafter called the **"Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act 2013 and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the audit period** and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the audit period**

vi. The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period, apart from re-appointment of directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company has:

a. Passed a special resolution by postal ballot on May 23, 2023 approving issuance of bonus equity shares to the existing equity shareholders in the proportion of 1:1 and to make appropriate adjustments to the number of outstanding stock options granted under various ESOP schemes.

b. Issued and allotted 48,18,05,547, fully paid up Bonus Shares to the existing equity shareholders in the proportion of 1 Fully paid Bonus Equity share of ₹ 10/- each for every 1 Fully paid Equity Share.

c. Passed a special resolution to alter its Articles of Association by inserting a clause enabling Debenture Trustees to appoint a Nominee Director in case of default, through postal ballot on October 31, 2023.

d. Passed special resolution to approve raising of funds and issuance of securities for an aggregate amount up to ₹ 50 billion, through postal ballot on February 29, 2024.

e. Issued and allotted 2,98,89,353 equity shares of face value of ₹ 10 each at a premium of ₹ 1,088 each aggregating to ₹ 3,281.85 crore through a qualified institutions placement.

Shravan A. Gupta & Associates

Practicing Company Secretary

P.R. No. 2140/2022

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

UDIN: A027484F000166381

Date: April 24, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To

The Members

MACROTECH DEVELOPERS LIMITED

CIN: L45200MH1995PLC093041

412, Floor 4, 17 G Vardhaman Chamber,

Cawasji Patel Road, Horniman Circle,

Fort, Mumbai – 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the Procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta & Associates

Practicing Company Secretary

P.R. No. 2140/2022

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

UDIN: A027484F000166381

Date: April 24, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cowtown Infotech Services Limited
(Formerly known as Cowtown Infotech Services Private Limited)
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cowtown Infotech Services Limited** (Formerly known as Cowtown Infotech Services Private Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit year covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024,** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:- **Not Applicable for the year under review**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable for the year under review**

v. I have observed that the Company is not a listed Company and hence, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.

- During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the year under review:

- The Board of Directors of the Company is duly constituted with adequate count of total number of directors. There are changes in the composition of the Board of Directors that took place during the year under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activity took place in the Company, which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Company had made an application with Registrar of Companies (ROC), Mumbai for conversion from Private Limited into Public Limited Company which has been approved by the Central Government with effect from 21st May, 2024.

For Sharatkumar K Shetty& Associates
Practicing Company Secretary

Sharatkumar Shetty
Membership No: A31888
COP No: 18123
Peer Review No: 2326/2022
Place: Mumbai
Date: June 17, 2024
UDIN: A031888F000578456

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Cowtown Infotech Services Limited
(Formerly known as Cowtown Infotech Services Private Limited)
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharatkumar K Shetty & Associates
Practicing Company Secretary

Sharatkumar Shetty
Membership No: A31888
COP No: 18123
Peer Review No: 2326/2022
Date: June 17, 2024
UDIN: A031888F000578456

ANNEXURE 3

FORM NO. AOC-2

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangement or transactions entered into during the financial year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any (in ₹ Mn)
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Construction and Development Cost	Ongoing	As per agreement	N.A	N.A
Cowtown Infotech Services Limited Wholly Owned Subsidiary	Purchase of trading and Building materials	Ongoing	As per agreement	N.A	N.A

For and on behalf of the Board
Macrotech Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 17, 2024

ANNEXURE 4

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company [4 & 5]	% increase in remuneration in FY24
Executive Directors		
Mr. Abhishek Lodha	55.01	N.A.
Mr. Rajendra Lodha[1]	93.17	69.39%
Ms. Raunika Malhotra[4]	29.57	9.00%
Independent Directors		
Mr. Mukund Chitale	5.25	N.A.
Mr. Ashwani Kumar	4.80	N.A.
Mr. Lee Polisano	4.64	N.A.
Mr. Rajeev Bakshi[3]	4.78	N.A.
Ms. Harita Gupta[3]	4.68	N.A.
Non-Executive Non-Independent Directors		
Mr. Rajinder Pal Singh[2]	N.A.	N.A.
Chief Financial Officer		
Mr. Sushil Kumar Modi[4]	N.A.	9.00%
Company Secretary		
Ms. Sanjyot Rangnekar[4]	N.A.	12.00%

Notes:

1. Remuneration paid to Mr Rajendra Lodha in FY24 includes performance linked incentive of previous year.
2. Remuneration was paid by a subsidiary of the Company.
3. Remuneration paid to Mr Rajeev Bakshi and Ms Harita Gupta is not comparable as they were appointed during FY23.
4. For all employees and KMPs, remuneration is taken at cost to Company and excludes all one time payments and notional amortisation value of stock options.
5. Employees who have worked for part of the fiscal are not considered in this working for the purpose of calculation of median.

2. The percentage increase in the median remuneration of the employees in the financial year

There was an increase of 10.55% in the median remuneration of employees in FY24.

3. The number of permanent employees on the rolls of the Company

There were 4,560 permanent employees on the rolls of the Company as on March 31, 2024.

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY24 and its comparison with the percentage increase in the managerial remuneration and justification thereof

The average annual percentage increase in the salaries of employees other than key managerial personnel was 11.10% as against an average annual percentage increase of 19.88% to KMPs. This was primarily on account of payment of variable pay of previous year being paid to Mr Rajendra Lodha in FY24.

5. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

For and on behalf of the Board
Macrotech Developers Limited

Mukund Chitale
Chairman
DIN: 00101004

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 17, 2024

ANNEXURE 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below.

A. Conservation of Energy

1. Steps taken or impact on conservation of energy

Our environmental sustainability strategy rests on the pillars of resilience and decarbonisation. Our flagship decarbonisation initiative, Lodha Net Zero Urban Accelerator in partnership with Rocky Mountain Institute (RMI) addresses full spectrum of emissions in the urban built environment, including embodied emissions, operational emissions, supply-side emissions and even emissions beyond the operational boundaries of the buildings.

Apart from the emission reduction and energy conservation innovations and initiatives being undertaken by the Lodha Net Zero Urban Accelerator, there are certain standard measures that we deploy to conserve energy across the design, construction and operations stage:

a. **Sustainable building materials:** We work towards lowering lifecycle emissions of the buildings by using sustainable, low carbon building materials such as greener concrete mixes, recycled steel, aluminium, etc. This not only keeps the embodied carbon in check but also improves the thermal comfort of the buildings.

b. **Energy modelling at the design stage:** We use the energy modelling software to simulate and analyse the energy performance of a building during the design phase. This helps in identifying the potential energy-saving opportunities and optimize the building design for maximum energy efficiency.

c. **Passive design measures:** At the design stage, we use software such as Design Builder, Ansys, and more to conduct in-depth analyses of ventilation, heat gain, and shading. This enables us to appropriately orient our buildings to maximize the benefits of natural ventilation and daylighting while minimizing solar heat gains, reducing the need for artificial lighting and heating systems. By conducting such studies, we gain critical insights into leveraging cross ventilation, stack effect, and strategically placed windows and vents, enabling us to minimize our reliance on active air conditioning systems and promote a more sustainable approach to real estate development.

d. **Energy-efficient appliances and equipment:** We use high efficiency energy equipment like star rated air conditioners and geysers, LED lights, premium efficiency motors, high coefficient of performance in chillers, lighting control systems etc. to ensure that the energy consumption is optimized and energy costs remain low.

e. **Deploying building management systems:** Building management systems and efficient equipment controls including timers and sensors help optimally utilize energy for desired functional and comfort requirements in buildings and outdoor areas.

f. **Stakeholder engagement:** We engage with our customers to create awareness about energy efficiency and other sustainable practices as that not only leads to a lower environment footprint but also results in comfort and affordability for everyone, thereby also helping the nation towards energy security and resilience.

2. Steps taken by the Company for utilizing alternate sources of energy

We have implemented renewable energy alternatives at our projects and construction sites and offices, such as solar water heating, rooftop solar PV systems, and renewable energy for construction.

a. **Renewable energy sources at projects:**

i. All our projects feature renewable energy measures, such as solar water heating and solar rooftop photovoltaics. The energy generated on-site is used to power the common areas which contributes to ~10% of the total building energy requirement in Palava, over 4 MW of solar power installations have already been completed over residential societies, helping them offset most of their common area electricity needs.

ii. Over 4 MW of cumulative on-site solar installations are active/work-in-progress over central amenities and commercial projects at our larger developments. These plants will cater to the energy requirements of city infrastructures, such as multi-level car parks, pump rooms, clubhouses, and more.

b. **Renewable energy sourcing at construction sites and commercial assets:** The electricity utilized at all our construction sites and commercial assets is exclusively sourced from renewable energy sources. We procure this renewable energy through some captive plants, and largely through a mix of onsite generation through third party renewable energy developers and direct purchase of renewable energy from the electricity distribution companies.

3. Capital investment on energy conservation equipment

a. All our projects are developed as green buildings projects. The expenditure on green features in all such projects are considered inclusive in the base costs and are not separately accounted.

b. We spent ₹ ~20 Mn on the Lodha Net Zero Urban Accelerator that helps us with identifying initiatives to enable decarbonisation of our products.

B. Technology Absorption

1. Efforts made towards technology absorption

a. **Climate Risk Assessment:** We conducted a detailed climate risk assessment using latest technological tools and global climate models (GCMS) for Share-Socioeconomic Pathways SSP-2 and SSP-5 scenarios as per the latest IPCC reports. This exercise helped us to understand the risk with a high level of granularity and to ascertain that mitigation provisions are in place.

b. **Embodied Carbon Road Mapping:** We have conducted a life cycle assessment study of a few representative projects to establish the embodied carbon footprint of our products. We used software tools and public databases to further calibrate our study. The outcome of this study helped us release our embodied carbon reduction roadmap during this year and will also enable us to create a toolkit that can be used to calculate the embodied carbon of any of our buildings.

c. **Digitization and Data Analytics:** We have implemented a SaaS based sustainability data management platform for recording and analysing the ESG data such as energy consumption, water consumption, waste generation, etc. This platform helps us make data-driven decisions and improve overall sustainability of the projects.

d. **Design and analysis software:** Use of design software and performance analysis tools help us design and deliver eco-friendly and optimal designs which leads to user comfort and operational cost optimization.

e. **Stakeholder engagement:** We continue to explore latest technologies with our vendors and partners to ensure that the next gen solutions can be tried and tested prior to scaling up across portfolio. This includes equipment as well as construction technology that can lead to lower carbon and enhanced speed and quality of development. We partnered with Xynteo on the 'Build Ahead Coalition' that aims to create a platform for organisations to work together across the construction value chain. Collective effort through this coalition will enable adoption of low-carbon materials and use of new technologies and practices to accelerate decarbonisation.

2. Benefits derived like product improvement, cost reduction, product development or import substitution

The adoption of various technology initiatives result in numerous benefits for the entire ecosystem as explained below:

a. More resilient and adaptable designs, improving the overall quality, comfort and longevity of projects.

b. Proactively addressing the climate risks avoids costly retrofits and repairs in the future.

c. Optimisation of the use of materials and resources potentially reduces the construction costs.

d. By identifying inefficiencies and potential improvements, data analytics contributes in reducing operational costs.

e. Green buildings invariably have lower running costs because they use energy and water more efficiently.

f. Green buildings approach encourages locally sourced materials reducing the need of imports.

3. Imported Technology

Certain software tools mentioned above are imported however we focus on utilizing local materials and most of the energy efficient equipment and construction technology is sourced indigenously. Various equipment do have components that are imported, however there is a gradual convergence of supply chain towards local manufacturing.

C. Foreign Exchange Earnings & Outgo

During FY24, foreign exchange earnings and outgo was ₹ 36.1 Mn and ₹ 192.8 Mn respectively.

ANNEXURE 6

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company

The Company strives to be a socially responsible company and strongly believes in development which contributes to nation building in an impactful manner and is beneficial for the society at large. We believe that aligning social activities with our business objectives is critical for ensuring sustainable growth. Guided by our vision of 'Building A Better Life', we contribute to nation building by creating a positive impact on society at large through our initiatives aimed at empowering women and securing the future of India's youth.

Our flagship initiatives

Education

The Lodha Genius Programme is a flagship educational initiative by Lodha Foundation rooted into the vision of significantly increasing the number of Indians who reach their full potential as changemakers. It is an initiative committed to securing our country's current and future generations by providing quality education to our community and empowering the brightest minds to achieve their full potential thus actively contributing towards nation-building. The programme implemented in partnership with the Ashoka University seeks to address the acute shortage of high-quality talent in the country by supporting the bright school students. The number of applications have increased from 800 students from 13 states in the first year to over 3,000 students from 27 states in the second year. The intake of students has increased from 144 in year 1 to 180 students accepted in year 2. The rigorous STEM programming from 6 courses in 2023 has increased to 12 offerings in 2024, showcasing the programme's increased reach and enhanced offerings making it a world-class program that is only expanding and being made more exceptional year by year.

Women's Economic Empowerment

Unnati is Lodha Foundation's flagship women's economic empowerment programme with the vision to enable the social and economic development of India by enabling women to work in the formal workforce, with regular monthly salaries. To achieve this vision, the Lodha Foundation tackles the issue of low female employment through efforts both on the demand and supply side within the Company, construction industry, across industries and in the community. In FY24, we have launched: the Unnati Skill Development Centre in Lodha's smart city, Palava, supporting 195 women access one or more job readiness service; the Women in Construction Network to expand access to professional development, soft skills and collective policy advocacy work for women in construction within Lodha and the industry; and three corporate partnerships bringing more work opportunities to women.

We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility) Rules, 2014.

2. Composition of the CSR committee

Name of Director	Designation/Nature of Directorship	No of meetings of the CSR Committee during the year	
		Eligible to attend	Attended
Harita Gupta	Chairperson, Independent Director (w.e.f April 22, 2023)	1	1
Ashwani Kumar	Chairman, Independent Director (upto April 22, 2023)	1	1
Rajinder Pal Singh	Member, Non-Independent, Non-Executive Director	2	2
Raunika Malhotra	Member, Executive Director	2	2

3. Web-link where composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed

www.lodhagroup.in/investor-relations.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not applicable for FY24

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 4,687.1 Mn**
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 93.7 Mn**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
   (d) Amount required to be set-off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d): **₹ 93.7 Mn**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 201.7 Mn**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c): **₹ 201.7 Mn**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the FY (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount transfer	Date of transfer
201.7	Nil	Nil	Nil	Nil	Nil

   (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ Mn)
i.	Two percent of average net profit of the Company as per section 135(5)	93.7
ii.	Total amount spent for the FY	201.7
iii.	Excess amount spent for the FY [(ii)-(i)]	108
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any	Nil
v.	Amount available for set off in succeeding FY [(iii)-(iv)]	108

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding financial years	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹ Mn)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ Mn)	Deficiency, if any
				Amount (In ₹ Mn)	Date of Transfer		
i.	FY 2022-23						
ii.	FY 2021-22			Nil			
iii.	FY 2020-21						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY24

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act

Not applicable

For and on behalf of the Board
Macrotech Developers Limited

Harita Gupta
Chairperson of the CSR Committee
DIN: 01719806

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Place: Mumbai
Date: June 17, 2024

SALIENT FEATURES OF THE CSR POLICY

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Mission Statement

Our CSR mission is to contribute to the social and economic development of the community through our initiatives centered around Education and Women Empowerment. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies ('Corporate Social Responsibility Policy') Rules, 2014.

Salient features of the CSR Policy

A. Policy Objectives

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

B. Implementation

All CSR projects/activities will be over and above the normal course of the Company's business and will be implemented as permissible under the applicable provisions of the Act.

C. Governance

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Act.

D. CSR focus areas

The Company has chosen to embark on several initiatives aligned with the UN SDGs and endeavours to continuously learn from its experiences and adapt its policies and implementation strategies on an ongoing basis. Our overarching goal across all social impact initiatives is to improve lives by fostering social mobility through increased per capita income. In our philanthropic endeavors, we focus strategically on women empowerment and education. The Company may undertake the following activities under the ambit of CSR:

1. Education

- Provide quality education to talented, young children and hone them into next generation leaders through our Lodha Genius Programme.
- Vocational training and skill enhancement.

2. Women Empowerment

Bring women into the formal workforce with regular income stream and less than a 30 minute commute through our Unnati Programme.

3. Social transformation

- Promoting healthcare and sanitation.
- Making available safer drinking water.

The Company may contribute to other areas of interest as permitted under Schedule VII of the Act from time to time.

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

ANNEXURE 7

COMPANIES WHICH HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES OR ASSOCIATE COMPANIES (INCLUDING JOINT VENTURE COMPANIES)

Companies which have become Subsidiaries or Associate companies (including Joint Venture companies) during FY24

Sr No	Name of the Company
Subsidiaries	
1.	Goel Ganga Ventures India Private Limited
Associates (including Joint Ventures)	
1.	Siddhivinayak Realties Private Limited (upto May 23, 2024)

Companies which have ceased to be Subsidiaries or Associate companies (including Joint Venture companies) during FY24

Sr No	Name of the Company
Subsidiaries	
1.	Palava Induslogic 3 Private Limited
2.	Bellissimo Constructions & Developers Private Limited
3.	Homescapes Constructions Private Limited
4.	Center for Urban Innovation Private Limited
5.	Palava Institute for Advanced Skill Training Private Limited
6.	Primebuild Developers and Farms Private Limited
7.	Lodha Developers International Limited
8.	Lodha Developers International (Netherlands) B.V
9.	Lodha Developers U.S., Inc
Associates (including Joint Ventures)^	
1.	Grosvenor Street Apartments Limited
2.	Lincoln Square Apartments Limited
3.	Lodha Developers 1GSQ Holdings Limited
4.	Lodha Developers 1GSQ Limited
5.	Lodha Developers 48CS Limited
6.	Lodha Developers Dorset Close Limited
7.	Lodha Developers International (Jersey) III Limited
8.	Lodha Developers UK Limited
9.	New Court Holdings Limited
10.	1 GSQ Leaseco Limited
11.	1 GS Residences Limited
12.	1 GS Investments Limited
13.	1 GS Properties Investments Limited
14.	1GS Quarters Holdings Limited
15.	Mayfair Square Apartments Limited
16.	Mayfair Square Residences Limited

Notes: ^Subsidiaries as per Companies Act 2013, considered as joint ventures as per Ind AS 110.

Companies which have become Subsidiaries or Associate companies (including Joint Venture companies) after March 31, 2024

Sr No	Name of the Company
Subsidiaries	
1.	V Hotels Limited (became a wholly owned subsidiary w.e.f. April 29, 2024)
2.	Siddhivinayak Realties Private Limited (became a wholly owned subsidiary w.e.f May 24, 2024)

ANNEXURE 8

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
MACROTECH DEVELOPERS LIMITED,
412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Fort Mumbai, Maharashtra, India, 400001

We have examined all relevant records of MACROTECH DEVELOPERS LIMITED (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance under the Listing Regulations.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates
Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta
ACS: 27484, CP: 9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484F000559433

Place: Mumbai
Date: June 17, 2024

Management Discussion and Analysis

Review of the Global Economy

The beginning of the financial year was marked by concerns of persistently high inflation rates, with potential to impede the global economic growth trajectory and lead to further increases in policy rates. Additionally, the recovery of global trade from the disruptions caused by the Russia-Ukraine conflict in the second half of the previous financial year was threatened by the outbreak of the Israel-Palestine conflict. These factors created a challenging and uncertain business environment.

Despite the risks emanating from supply side challenges, central banks across the world including Reserve Bank of India took a pause on their policy rates throughout the financial year after increasing the rates at unprecedented pace in the previous year to allow the global economy to absorb impact of higher interest rate and provide stability & predictability.

The patient approach by the central banks played out well as major economies made significant progress towards taming inflation while avoiding hard landing. Global supply chain showed remarkable resilience as commodity and energy prices remained range bound. While US growth was a positive surprise, European Union and China grew albeit at a slower pace.

The global economy grew at 3.1% in CY23 according to International Monetary Fund (IMF) exceeding its expectation of 2.8% for the year. IMF expects growth momentum to continue and global GDP to grow at 3.2% in both CY24 and CY25.

The impact of unprecedented pace of interest rate increase played out in CY23 as inflation came down gradually. Average global headline inflation fell to 6.8% in CY23 and is expected to fall to 5.9% in CY24 with further slowing down to 4.5% in CY25. With inflation outlook being on a downward trajectory, central banks are expected to reduce policy rates in later half of FY25 to support growth. Escalation in conflicts in Middle-East and Russia-Ukraine war pose a threat to recovery in global growth and inflation. 2024 is the year of elections in many countries. While Indian general elections have already concluded with a mandate for continuity, several other important countries including major economies like US, UK etc. will be holding elections in 2024.Outcomes of these elections can significantly alter geopolitical equations and potentially further undermine stability of global economy.

Review of Indian Economy

While global economy managed to fend off hard lending, India stood out with GDP growth significantly surpassing expectations while retaining the tag of fastest growing major economy. India's 8.2% GDP growth rate in FY24 (Source: RBI) was underpinned by robust services and manufacturing sectors. Despite the remarkable GDP growth, growth in rural economy remained elusive as inflation affected the rural populace the most. Hopes of revival in the rural growth is pinned on above average monsoon forecast by India Meteorological Department. India's macro stability as reflected in comfortable current account balances and progress towards bringing fiscal deficit to pre-covid level have helped in attracting strong capital flows.

RBI estimates India's GDP growth rate for FY25 at 7.2% following a stellar performance in FY24. World Bank revised its CY24 GDP estimate for India to 6.6% from 6.3% earlier, driven by robust performance in first quarter of the year. Lower than FY24 GDP estimates is attributable to the expectation that government would continue on its fiscal glide path and curtail spending on infrastructure creation. However, expectation of continuing political leadership providing policy continuity, government support for manufacturing industry through PLI scheme, comfortable corporate balance sheets and rising capacity utilizations across industries is expected to spur private capex. FY24 was a watershed moment for India's manufacturing industry as three semiconductor facilities broke ground during the year. This will further help in attracting investment in affiliated industry.

However, Indian economy still faces a major challenge emanating from external environment as India is reliant on its trade partners for its energy and commodity needs. Geopolitics is constantly in a flux which pose risks to commodity and energy prices and could hurt India's current account balance if these prices go northward and sustain there.

India Real Estate Industry Overview

Indian real estate has seen diverging trends as compared to global peers. Higher interest rates dented housing sales, layoffs and weak consumer sentiment impacted office and retail space leasing in advanced economies. India on the other hand witnessed surge in housing demand, accompanied by recovery in office leasing despite global slowdown in IT/ITes spending. Retail real estate continues to perform well driven by upbeat consumer spending.

As India transitions from a low-income to a mid income country, the real estate sector in India is poised to play a significant role in driving economic growth and be significant beneficiary of the growing economy, as it has in other economies that have undergone similar transformations. The real estate sector's strong linkages with various industries such as steel, cement, and other construction materials will create numerous employment opportunities, thereby stimulating demand for housing. Healthy balance sheet of large developers will allow India Real Estate sector to grow in sustainable manner.

India Housing Market overview

India housing market juggernaut continued to roll in with sales increasing 476,000 units in 2023 from 365,000 units in 2022 in top 7 cities, as per property consultant Anarock, despite the impact of increase in mortgage rates throughout the entire year. This trend highlights the fundamental nature of housing demand which is driven by increasing per capita income. Although supply was largely in line with demand, months of inventory continued to reduce on higher sales.

Supply-demand dynamics, availability of finance and nature of mortgage market and commodity cycles give housing much of its cyclical nature. The current structure of Indian housing market largely negates the influence of these factors and will elongate the demand curve. India's demography and its transition from low income to mid income economy will generate immense demand for quality housing. As per industry estimates, India is expected to see creation of 100 million new households that will become 'home ownership capable' by virtue of rise in income levels by the end of the decade.

Consolidation of supply and demand in the hands of few large developers of the micro market has resulted in a more stable pricing environment. Most of the large developers see price increasing in calibrated manner (except in NCR), keeping affordability intact while also curbing investment demand which in turn helps in maintaining pricing discipline and allowing volume potential to unfold. While absorption increased to ~476,000 units from ~138,000 units during CY20-23 and inventory came down to 14 months from 55 months, prices increased at modest 5-10% CAGR across Top 7 cities.

Housing mortgage has been the best performing asset throughout different cycles for lenders. Due to its low risk to defaults, mortgage players compete to get exposure to this asset class thereby resulting in lower transmission of change in policy rates to mortgage rate and plentiful availability to homebuyers. In addition, RBI has been very prescriptive in providing mortgage to homebuyers, by not permitting teaser rates, encouraging floating rate mortgages, fixed monthly outgo (tenor changes with change in interest rate) etc. This ensures that mortgage finance serves as an enabler rather than an inducer of demand.

Construction costs typically account for ~25% to 45% of the sales price, depending on the location and positioning of the project, with labour cost (which has seen steady and low inflation in the recent past) making up over one-third of that amount. This effectively means that the price of commodities has a lower intensity on the profitability of new projects. Short commodity cycles and long gestation period for construction provides comfort to developers to increase price in calibrated manner without impacting margin.

MMR Housing Market

Mumbai Metropolitan Region (MMR) continues to remain the largest residential market by a margin. As per a research report by Anarock, MMR accounted for ~32% of absorption and ~35% by supply in term of units of overall top-7 cities in India. Given the higher capital values and profit margins, MMR is also the most profitable market, likely accounting for over 50% of the profit pool of the residential market of these top-7 cities. MMR reported absorption of more than 1,53,000 units in 2023, showing a growth of ~40% compared to the previous year. Launches were at 157,000 in 2023, growing at 27% compared to previous year. Demand growing at faster clip resulted in overall available inventory in the MMR coming down to 16 months of sales at the end of 2023 from 20 at the end of 2022. As per Anarock, prices have increased at 8% CAGR over 2020-23, below average wage growth of 9-10%, providing a conducive environment for sustainable demand.

MMR is currently undergoing a significant infrastructure overhaul, with development of a new airport, improved road network including a coastal road and an expanding metro connectivity. These enhancements are expected to strengthen MMR's role as India's economic hub, attracting both capital and talent to the region. MMR housing industry is going to benefit immensely as new avenue of growth opens up. MMR has emerged as a preferred destination for offshoring by international banks owing to its thriving financial ecosystem and a large pool of high quality BFSI talent. A prominent global bank recently secured ~ 2 Mn sq ft office space in the MMR. This trend is likely to continue and is expected to generate a significant number of high-paying job opportunities. This, in turn, will lead to a surge in demand for housing in MMR.

Pune housing market

Pune has emerged as India's second largest housing market after MMR in terms of absorption in number of units. This growth can be attributed to Pune's status as a hub for manufacturing facilities in various industries, including automobiles, defense, and engineering goods, as well as the presence of a significant number of IT services companies. The diversified nature of job providers has made Pune an attractive and steadily growing residential market. Its share in absorption and new launches stood at 18% and 19% respectively of overall top -7 cities in India. Pune reported absorption of 86,680 units in 2023, rising by 52% compared to previous year. Similarly new launches stood at 83,625, growing at 30% compared to 2022. Overall available inventory as months of sales has come down to 14 months from 20 months as of March 2022. Similar to MMR, prices have grown at 7% CAGR over 2020-23, below the average wage growth, allowing volumes to unfold. The city of Pune has evolved from primarily serving as a manufacturing base for multinational corporations to now attracting these companies to establish their centers for innovation. This shift has resulted in a rise in demand for housing and this trend is expected to continue, further boosting the real estate sector in Pune.

Bengaluru housing market

Bengaluru housing market continues to grow at an accelerated pace driven by significant wealth creation on the back of new age technology companies. Despite the concerns around sluggishness in IT services industry, Bengaluru market has witnessed absorption of around 64,000 units in 2023, registering growth of 29% compared to previous year, as per Anarock Research. Supply however grew at slower pace with new launches at around 54,000, a growth of 11% compared to 2022. Across top seven markets, Bengaluru has the lowest inventory levels at 8 months of sales. Bengaluru, often called the "Startup Hub" and "Silicon Valley" of India, has witnessed significant wealth creation as a result of its thriving startup ecosystem and the establishment of numerous GCCs. According to JLL, Bengaluru accounts for significant 42% of the total office space occupied by GCCs in India. As these companies continue to expand their operations in India, Bengaluru is expected to benefit significantly in terms of new job creation, which will, in turn, lead to a surge in demand for housing. Robust demand on back of significant wealth creation in startup ecosystem and launches slightly falling behind demand has resulted in prices increasing at similar to 9-10% wage growth over 2020-23, keeping the affordability intact.

Indian logistic and warehousing overview

Logistics and warehousing landscape has undergone a paradigm shift, evolving from 'godowns' to quality spaces. Strong growth in organized retail, increasing penetration of e-commerce, robust manufacturing activity, demand for integrated supply chain solution provider and multitude of initiatives including GST by the Government have created a conducive environment for organized warehousing sector to thrive.

Indian economy is digitizing rapidly on account of growing smartphone and internet penetration, resulting in a shift in consumer preferences towards online shopping, leading to an increase in the share of e-commerce in overall consumer purchases. While the pandemic pushed the e-commerce sector into a high growth trajectory, increasing focus of large conglomerates like the Tata Group and the Reliance Group in this highly competitive space combined with plethora of newer global brands wanting to take a pie of consumer demand boom, has further increased demand for quality warehousing space. Rising complexities have led to rise of 'third party logistics' (3-PL) which provide end to end integrated supply chain solutions. According to Anarock Research, 3-PL as a category had the highest share absorption in warehousing space for 1HCY23. With government incentivizing manufacturing industry through various PLI schemes and diversification by global manufacturers through China + 1 strategy means that demand for industrial and light manufacturing is also on the rise.

As per Anarock Research, Grade-A warehousing space absorption is expected to grow by 15% CAGR over 2021-25 in volume terms to 85 mn sqft. On the back of strong demand, rentals are also rising by an estimated 4%-8% per annum across various top cities.

Opportunities

India is in early stage of structural upcycle for housing demand. Dynamics of industry will largely blunt the cyclical forces and will elongate the cycle.

Fundamental drivers in place for long term housing demand Structural nature of demand

India housing is expected to be both the participant as well as the driver of GDP growth over the course of the decade, with contribution to GDP rising from 7% currently to mid-teens, as seen in developed and mid-income economies.

The demand will be supported by several long-term factors and key among them are:

- Rising household income: Per capita income to increase from US$ ~2,000 to US$ ~5,000 during the course of the decade
- Rapid urbanization - More people living in urban areas than in rural by 2047
- Nuclearization of families – Preference for nuclear and independent family; and
- Large educated workforce – ~1.5 Mn students graduating from STEM colleges alone every year

Rebound in affordable and mid-income segment

As per Anarock, share of affordable and mid-income segments in the total housing sales has come down in the recent past due to rise in mortgage rates. Rising mortgage rates reduces the loan eligibility of the consumer. Thus, while the consumer can afford the monthly payments towards the mortgage due to income growth, lower loan eligibility means a higher equity contribution on the part of the consumer. Given, this segment of the consumer has limited savings, there has been an impact on the growth for this segment. There are near term actions which are likely to support the demand in this segment. Key among them are:

- Likely government incentives for entry level homebuyers – Govt has time and again shown intention of increasing home ownership in affordable segment, could announce detailed scheme soon which was mentioned in the budget announcement
- Likely cut in interest rate in second half of FY25 – As inflation has come down at better-than-expected pace, RBI is likely to cut key policy rate to prioritize growth

Significant equity wealth creation to fuel luxury demand

On the back of strong economic growth and prudent policies as well as various reforms in the last three years, India has seen substantial equity wealth creation both in the listed as well as unlisted space. There has been marked increase in the number of companies having US$ 1 Bn market value both in the listed and unlisted space. The number of listed Indian companies having market cap of US$ 1 Bn has nearly doubled in 4 years to 525 companies as of March 31, 2024. Similarly, despite the softness in the start-up ecosystem, India ranks 3rd in the number of unicorns with nearly 100 unicorns. Many of these unicorns ultimately list on public markets, resulting in the unlocking of significant wealth and a positive impact on related sectors. This trend is expected to persist, keeping luxury markets buoyant in the future.

By virtue of being one of the largest residential players in the country, your company will be a disproportionate beneficiary of this opportunity.

Market share gains for larger branded players

Consolidation of supply and demand in the industry, led by policy reforms, demonetization and IL&FS crisis among other factors in the previous decade, accelerated post-Covid. Having suffered economically in the past, consumers are increasingly preferring to buy from only handful of branded tier-1 developers. Similarly lenders prefer to lend only to handful of branded developers. Devoid of customer advances and formal credit, a large number of unbranded developers have vacated the space leading to market share gains for branded developers. As per Anarock Research, more than 50% of incremental supply is now coming from branded developers.

Due to our strong brand, our company is not only able to get homebuyers trust to make their largest purchase of their life with our company but also from landowners who see us as their preferred development partner for their land under JDA partnership mode. Having consumers and landowners trust will help us achieve above industry growth.

Larger branded players growing beyond their home markets

The ongoing consolidation in the industry is enabling larger players with a strong brand and superior execution capabilities to expand into new micro-markets and cities. Over the past three years, our company has entered/expanded into the Eastern & Western suburbs of the MMR, Pune, and Bengaluru. The response to our first two projects in Bengaluru during the 'pilot phase' has been particularly noteworthy. The success of our initial projects in Bengaluru has given us confidence to enter the 'growth phase' earlier than anticipated. We plan to gradually explore other cities after achieving scale in our existing locations.

Threats and challenges

While our brand, execution capability and robust balance sheet put us in good position to significantly benefit from the opportunities, few challenges may arise which could impact the industry in the near term:

- Reversal of gains achieved in containing inflation
- Escalation of geo-political tensions exposing vulnerabilities of supply chain
- Disruption in job creation with rapid advancement in Artificial Intelligence
- Economic slowdown in India
- Sharp increase in home prices impacting affordability

We closely monitor potential challenges which can impact the upward trajectory of the industry. Our strong management team in consultation with the board takes mitigating actions in light of such challenges.

Strengths

We are one of the largest players by pre-sales with over four decades of experience in delivering high-quality homes with world-class lifestyle amenities. Our brand is widely recognized as a symbol of luxury by consumers across all segments. Our primary focus is on the housing segment, with expanding presence in the logistics and warehousing industry and facilities management. In addition, we develop commercial real estate as part of mixed-use developments in and around our larger residential projects to promote vibrancy and provide convenient 'walk-to-work' options for our residential customers.

Over time we have built unique strengths which have helped us grow to become one of the largest residential real estate companies and will enable us to continue our growth trajectory.

Strong brand: We have established a strong consumer brand that allows us to sell our products at scale at launch and continue to generate sales over time during the sustenance phase of the project. The true testimony of our brand is showcased by our ability to generate nearly 24% of new sales from our existing customer base who are either upgrading themselves or are recommending us to their friends and family who end up owning a Lodha house. This strength is further demonstrated in our ability to charge premium prices compared to the market.

Superior execution capabilities: Our strong brand is supported by our superior in-house execution capability, with ~50% employees dedicated to engineering and design. This focus allows us to deliver the finest developments in the industry. Our strong execution capability has helped us develop large townships – a unique non replicable strength, which provides us with growing cash flows similar to annuities.

Diversity in portfolio: We cater to a wide range of customers by offering properties across price points ranging from ₹5 Mn to ₹ 1 Bn or more per unit. This allows us to serve a significant portion of the market demand. Additionally, we are not dependent on any particular location, project or on new launch. Our pre-sales of ₹ 145.2 Bn in FY24 was derived from ~40 distinct projects across three cities of MMR, Pune and Bengaluru at different non overlapping micro-markets within these cities. Our diversified presence significantly de-risks our performance and allows us to generate consistent and predictable pre-sales growth even during industry downcycle.

Ample availability of land: We have ample raw material resources, with our large existing land holdings of ~700 Mn sq ft area. Furthermore, we are the preferred partner for landowners seeking JDA partnerships helping us continuously keep building our project pipeline and add to our existing raw material.

Decentralized and empowered management: Our exceptional management capabilities are reflected in our decentralized organizational structure. This structure allows for efficient decision-making and ensures effective management across all levels of the company.

Strategies

We are working towards achieving 20% CAGR in pre-sales and 20% ROE over the medium term with low leverage. We plan to achieve the twin objectives by focusing on following strategies:

Achieve reasonable market share in each micro-market of the cities where we operate

The ongoing consolidation in the Indian housing market has presented growth opportunities for established brands like ours on a pan-India level. However, to achieve strong profitability, it is crucial to attain a certain scale in every city we operate. Prior to our IPO in 2021, we had a significant presence in only three of the seven micro-markets in the MMR and had either no presence or insignificant presence in the remaining four micro-markets and in Pune city. Our well-established brand recognition in these micro-markets provides us with a unique opportunity to expand and capture a larger market share. Our current focus is to increase our presence in the under-served micro-markets of MMR and Pune and reach our deserved market share of at least 15%. Our strong brand and execution capabilities enable us to grow in a capital-light mode through JDAs in these under-served markets. In the past three years since our IPO, we have added 33 projects in these under-served micro-markets with a combined gross development value (GDV) of ₹ ~550 Bn, primarily through JDAs.

Two phase expansion strategy in new cities

We plan to expand into new cities every three to four years after achieving success in its existing locations. To mitigate the risks associated with entering new cities, we have adopted a two-phase strategy for each new location. The initial phase will be a three to four year "pilot phase," during which we will focus on building our brand, team, and understanding local consumer preferences while also developing supplier networks. We will begin with a limited number of projects and prioritize delivering superior products and customer experiences. This approach will establish our brand in a capital-efficient organic manner. Following the successful establishment of the brand, we will enter the subsequent phase of rapid scale-up, which will significantly reduce the risks and capital intensity of the business. Additionally, we will continue to keep our net debt within the target ceiling of 0.5x of equity. This strategy will enable us to maintain a strong and resilient balance sheet, creating a headroom that will allow us to capitalize on opportunities that may arise during challenging years due to some global black swan event or adverse macro condition for the sector.

Capital light expansion strategy through optimum mix of JDA project

We intend to leverage our brand and leadership position to grow our business by entering into JDAs with landowners and other smaller developers enabling us to deliver our Presales with a mix of 60:40 where 40% of Pre-sales comes from of land tied up under JDAs. With this strategy, we can reduce upfront land acquisition costs and increase capital efficiency. Projects with owned land typically generate a return on equity (ROE) in the range of 15%-20%, JDA projects generate over 30% ROE. By maintaining an optimal mix of JDA projects, the company can achieve its objective of a 20% return on equity while pursuing a 20% CAGR in pre-sales.

Generating recurring income with ROEs largely similar to our residential business

We are focusing on three business segments which will generate sizeable recurring income with returns commensurate with our core residential business.

Logistics & warehousing business: We are developing warehousing, logistics, in-city fulfillment center and light industrial facilities. Our goal is to cater to the digitization of the economy and tap the opportunities arising from growing share of manufacturing in Indian economy. We are currently developing ~5.5 Mn sq ft at Palava and Kurla, MMR.

Facilities management with a digital layer: We have a growing facilities management business on the back of rising number of households staying in Lodha developments. Currently, we are managing nearly 65,000 homes across our development and Our long-standing relationship with our customers has allowed us to gain a deep understanding of their needs. Leveraging technology, we have launched BelleVie, an integrated platform offering several services e.g., home improvement services, real estate services, 'near commerce' etc. on top of traditional facilities management services. Over time, we will have the potential to onboard other developments of non-competing developers (in addition to our own captive developments) and add a critical mass of consumers. This will enable us to generate recurring fee income and given this business is adjunct to our residential business requiring low capital, will generate high ROE.

Portfolio of select high quality office & retail assets: While our focus is primarily on residential real estate, we also develop retail and office spaces as part of our mixed-use development strategy. In the past, we have developed such assets and monetized the same. In order to diversify our income stream, we intend to retain some of these assets, which we believe have high probability of significant capital appreciation (in addition to their rental yield) on account of their superior location, product quality or tenant mix. Given these assets would be developed along with our residential developments on larger land parcels suitable for mixed use developments, capital intensity of the same would be significantly lower and thus can generate strong ROEs.

Business Performance Overview

For the FY24, our company has achieved pre-sales of ₹ 145.2 Bn registering a growth of 20% over FY23. 13% of the sales came from launches at new locations. The strong pre-sales performance at new locations as well as existing locations signify strong consumer intent to own a home despite steep increase in mortgage rates in the year ago period. City-wise pre-sales performance is as follows:

MMR: MMR recorded pre-sales of ₹ 109.3 Bn (8% YoY growth) in FY24. While existing projects such as Bellevue, Divino, Lodha Park and The World Towers continued to exhibit strong performance, our new launches such as at Worli, Tardeo, Vikhroli and Matunga received good response.

Our strategy of growing in micro-market of MMR where we had limited or no presence before IPO is also playing out well. Eastern Suburbs of MMR, where we were not present before our IPO as we had depleted our inventory, has grown to ₹ 19.7Bn of pre-sales in three years. We started adding projects in FY22 and now in-line with our strategy of having projects in all the demand centers, we have presence across the length of market with projects at Matunga, Vikhroli, Powai, Bhandup and Mulund, catering to significant part of the addressable market.

Pune: From one project on the outskirts of Pune before IPO, we now have five projects spread across Pune city. In line with our strategy of expanding in any new city in two phases, we launched Lodha Belmondo in middle of the last decade. After building our brand, supply chain, and partner ecosystem, and gaining a deeper understanding of the local market, we began to rapidly expand our presence in Pune after our IPO. Our presales have grown to ₹ 18.0 Bn (60% YoY) from ₹ 2.0 Bn in FY21. We are well on track to be among the top-3 developers by FY25 on the back of further new launches.

Bengaluru: Similar to Pune, we have adopted a two-phase strategy for expansion in Bengaluru. We launched two projects in the city which received phenomenal response as launched inventory got sold out within days of launch. The better-than-expected response to the new launches has meant that your Company is tracking ahead of its plan in the city of Bengaluru and could potentially get into the second stage i.e., 'growth phase' similar to what was seen in Pune. Bengaluru contributed ₹ 12.0 Bn to our pre-sales in FY24.

Land monetization: We consistently monetize surplus land assets around and generate recurring cashflow. Development of infrastructure around these townships has sparked substantial interest from corporates looking to establish facilities on our land. In FY24, we sold land worth ₹ 4.4 Bn mainly for digital infrastructure usage. This creates a virtuous cycle for Palava's residential business as it creates jobs and leads to housing demand.

Completions: Overall completion declined to 5.4 Mn sq ft area in FY24 from 9.3 Mn sq ft in FY23. Completions are not the true barometer of execution strength as these could be lumpy depending on timeline of launches. Our construction spends, which give better picture, grew to ₹ 36.0 Bn in FY24 from ₹ 33.3 Bn in FY23. Key completions during the year were in our project The Park, Amara, Palava and Upper Thane.

Collections: Our collections grew 6% YoY to ₹ 112.6 Bn. Collection growth lagged our pre-sales growth due to lower share of RTMI inventory in pre-sales compared to previous year.

Digital Infrastructure: Our digital infrastructure business is scaling up steadily as rentals from first assets has already commenced in FY24. Currently, we have ~5.5 Mn Sq ft area under development across various assets of which 1.4 Mn Sq ft is under construction, 1.2 Mn Sq ft is already leased out.

Business Development: We added 10 projects with GDV potential of ₹ ~203 Bn in FY24 largely through JDAs in under-represented micro market. Our ability to expeditiously launch project after acquisition of land coupled with strong sales velocity for our brand, we are a preferred partner to landowners in MMR and Pune. Strong response to our launches in Bengaluru will also help in attracting landowners there to partner with us. We continue to have a robust business development pipeline across the MMR, Pune and Bengaluru giving us visibility of growth.

During the year, the Company emerged as the winning bidder in the Corporate Insolvency Resolution Process of a prestigious beach-facing property located in Juhu, Mumbai. The property, situated in one of the prime luxury residential areas in the western suburbs of Mumbai, holds immense potential for the development of a luxury residential project offering unparalleled living experiences and captivating beachfront views. Acquiring this highly lucrative land parcel in April 2024 further enables us to strengthen our leadership position in the micro-market.

Capital Raising: We continued on our deleveraging path even as we grew our pre-sales and tied up projects for our future growth. Our net debt reduced to ₹ 30.1 Bn as of March 31, 2024 from ₹ 70.7 Bn as of March 31, 2023 largely due to internal accruals and QIP proceeds. Substantial high pace of business development performance showcases the attractiveness of brand Lodha to landowners leading to a robust pipeline of new attractive opportunities which will enable us to sustainably grow our business in future. To capitalize on some of these opportunities while continuing on our deleveraging path, we raised raised ₹ 32.8 Bn of equity through a Qualified Institutional Placement in March 2024.

Sustainability

Driven by our purpose of doing good while doing well, we leverage our capabilities to grow responsibly, creating a positive impact on both the planet and the society. In December 2023, we became the first real estate company in India to have our overall net-zero targets validated by the SBTi.

Near-term targets include reducing absolute scope 1 and 2 greenhouse gas (GHG) emissions by 97.9% by FY28 and reducing scope 3 GHG emissions by 51.6% per square meter of developed area by FY30, both based on a FY22 baseline. Long-term net-zero target is to maintain 97.9% reduction in Scope 1 and 2 emissions while reducing scope 3 GHG emissions intensity by 97.9% per square meter of developed area by FY50. Starting March 2024, we have achieved carbon neutrality in our operations (Scope 1 and 2 emissions), marking a significant milestone in our net-zero journey.

These net-zero targets are substantiated by our concrete on-ground action, driven by Lodha Net Urban Accelerator. The Accelerator unveiled its publication "Gateway to India's Dymaxion" during the inaugural RMI-Lodha Sustainability Conclave earlier this year, presenting first year updates and outlining strategies to accelerate decarbonisation of the real estate sector. The conclave brought over 200 visionaries dedicated to reshaping India's built environment.

At the core of our strategy is forging strategic alliances to expedite the industry's journey towards India's net-zero goals through innovation. We signed Memoranda of Understanding with IIT Delhi to pilot LC3 concrete at scale and partnered with Third Derivative, the startup incubator of RMI, to drive innovation in the Built Environment. Our commitment to transition to low carbon emission reflects in our portfolio as well, with ~54 Mn Sq ft already been green certified by the Indian Green Buildings Council (IGBC), and additional ~37 Mn Sq ft undergoing the certification process. Our efforts have been recognized with the "Green Champion Award" from IGBC, highlighting our role in leading the green homes movement in India.

We remain dedicated in fostering a sustainable and inclusive world for all. We are championing our flagship women's empowerment initiative, Unnati at the company level, industry level and community level. Our all-women construction management team and the Women in Construction Network platform are established to propel gender diversity within our company and the industry. This initiative accelerates us towards achieving our gender diversity target of 44% in the company. At the community level, we will place over 1,000 women in formal jobs within a 30-minute commute from their homes across Mumbai this year. Health & Safety remains a foremost concern for us as a company engaged in construction activities. We prioritize this by following stringent policies, protocols, training and awareness programmes. Our focus on enhancing safety capabilities at every level aligns with our business objective of 'zero hospitalisation and zero fatalities'.

Our performance across these focus areas got well recognized by the leading global sustainability benchmarks as well. We are proud to have been included in esteemed Dow Jones Sustainability Index on the back of our exceptional S&P CSA score of 77 out of 100, ranking us third in the real estate development industry globally. We maintained our position in the FTSE4Good index in the December 2023 review as well. Additionally, the Global Real Estate Sustainability Benchmark (GRESB) recognized as a Global Sector Leader in residential development, based on our outstanding score of 100 out of 100 and a 5-star rating in the GRESB Development Benchmark. In the GRESB Standing Investments Benchmark, we received a score of 90 out of 100 and a 5-star rating.

Financial Performance Overview

Our result of operations

The following table provides select financial data from our consolidated statements of profit and loss for financial years ended March 31,2024 and March 31, 2023, respectively, the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	For the year ended March 31			
	2024		2023	
	(In ₹ Bn)	(% of Total Income)	(In ₹ Bn)	(% of Total Income)
INCOME				
Revenue from Operations	103.2	98.5%	94.7	98.5%
Other Income	1.5	1.5%	1.4	1.5%
Total Income	**104.7**	**100.0%**	**96.1**	**100.0%**
EXPENSES				
Cost of Projects	62.0	59.2%	60.6	63.1%
Employee Benefit Expense	4.7	4.5%	4.2	4.4%
Other Expenses	9.7	9.2%	9.2	9.6%
EBITDA	**26.8**	**25.6%**	**20.7**	**21.5%**
Adjusted EBITDA*	**34.3**	**32.8%**	**29.7**	**30.9%**
Finance Costs	4.8	4.6%	4.8	5.0%
Depreciation, Amortization & Impairment Expenses	2.0	1.9%	0.9	0.9%
Total Expenses	**83.2**	**79.5%**	**79.7**	**82.9%**
Profit before Exceptional Item and Taxes	**21.5**	**20.5%**	**16.4**	**17.1%**
Exceptional Items	(1.0)	(1.0)%	(11.8)	(12.3)%
Share of Net Loss in Associate	(0.1)	(0.1)%	(0.1)	(0.1)%
Profit before Tax	**20.3**	**19.4%**	**4.5**	**4.7%**
Tax Credit/(Expense)	(4.7)	(4.5)%	0.4	0.4%
Profit for the Year	**15.5**	**14.8%**	**4.9**	**5.1%**

*Adjusted EBITDA = After Grossing up of Finance cost included in cost of project.

Cash Flows

The table below summarizes our cash flows for the consolidated operations for the year ended March 31, 2024 and 2023.

Particulars (Amounts in ₹ Bn)	For the year ended March 31	
	2024	2023
Net cash generated from operating activities	25.1	27.5
Net Cash Flows from Investing Activities	(29.5)	17.8
Net Cash Flows from / (used in) Financing Activities	9.5	(37.1)
Net Increase / (Decrease) in Cash and Cash Equivalents	**5.2**	**8.2**

Indebtedness

Our consolidated indebtedness as of March 31, 2024, and 2023 is set out below:

Category of Borrowings (Amounts in ₹ Bn)	For the year ended March 31	
	2024	2023
Gross Debt*	76.8	90.4
Cash & Cash Equivalent	46.6	19.7
Net Debt	**30.2**	**70.7**

*Including ₹ 0.1 Bn preference shares issued by one of our wholly owned subsidiaries

Key Financial Ratios

Ratios (Definition)	FY24	FY23	FY23	Reason for change
Trade Receivables Turnover (Revenue from Operations/ Average Trade Receivables)	13.4	13.7	(2.0)%	Decrease in Trade Receivables Turnover Ratio is mainly due to increase in revenue from operations.
Inventory Turnover Ratio (Cost of project / Average of Inventory)	1.2	1.2	(1.0)%	Decrease in Inventory Turnover Ratio is mainly due to increase in average finished inventory.
Interest Coverage Ratio (Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Interest cost#)	2.9	2.3	28.6%	Improvement in Interest coverage ratio is mainly on account of increase in Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item).
Current Ratio (Current Assets/ Current Liabilities)	1.6	1.5	8.4%	Increase in Current ratio is due to increase in Current Assets.
Debt-Equity Ratio (Debt / Total Equity (Share Capital + Applicable Reserves))	0.4	0.7	(39.3)%	Improvement in Debt Equity ratio is due to reductions in Total Debt from internal accruals and equity raise
Operating Profit Margin (%)(Earnings before Interest Expenses#, Tax, & Exceptional Item less Other Income / Revenue from Operation)	33.3%	31.4%	192bps	Increase in Operating Profit Ratio is due to lower increase in cost of projects vs revenue from operations compared to previous year
Net Profit Margin (Profit After tax / Total Income)	14.8%	5.1%	975bps	Increase in Net Profit Ratio is due to increase in operating profit margin, lower finance cost and lower exceptional items compared to previous year
Return on Net Worth Margin (Profit after tax / Average of total Equity)	10.3%	3.9%	634bps	Increase in Return on Equity Ratio is due to increase in profit after tax compare to last year on account of increase in operating profit and lower exceptional items compared to previous year

#Interest cost represents finance cost debited to statement of Profit and Loss and interest cost charged through cost of projects

Risk & mitigation	
Reversal of gains made in fight against inflation	**Risk:** Central banks across the world acted in sync to raise interest rate sharply in fight against inflation in FY23. RBI had also raised repo rate by 250 bps in FY23, steepest ever hike in a year. Central banks allowed the impact of rate hikes to play out on inflation. The patient approach has paid off and inflation has come down at better-than-expected pace and now central banks are contemplating of rate cuts in later half of the year. Reversal of the gains could make the central banks rethink their stance and lead to increase in interest rates and in turn in mortgage rates. **Mitigation:** Despite the steep hike in interest rate in FY23, volumes continued to grow at a rapid pace with a modest price increase. Strong structural demand has continued to generate volumes for the industry. Mortgage lending has been safe haven asset class across cycle for lenders. Due to less risk to default, lenders strive for market share, leading to lagged or lower transmission of changes in policy rates. Mortgages in India are floating rate product with fixed EMI. Changes in interest rate leads to change in tenor. Given the structural demand and the lagged impact of increase in policy rates, impact will be muted except on the entry segment.
Economic slowdown	**Risk:** Job sentiments which is linked to overall health of the economy is the key driver of housing demand in India. Steep increase in policy rates in FY23 had slowed down economic growth in advanced economy. While India managed to weather the storm in a better manner, there was significant impact on IT Services sector as sector leaders froze new hiring. Worsening of job sentiments either due to job losses or reduced rate of new job creation or inadequate salary growth could lead to slowdown in housing demand. **Mitigation:** While the global growth has slowed down, India is expected to be the fastest growing major economy with approximately 7% growth rate for FY25. After slowdown in FY24, there are green shoots visible as sector leaders have already started hiring from campuses. Additionally, GCCs continue to repose their faith in India' talent pool as they keep exploring newer area of services and skillsets. Policy push by Government for 'Make in India', especially in newer industry such as semiconductor, electric mobility and new energy will open new avenues of job creation. Impact of slowdown in global growth on housing sector will largely get offset by robust structural drivers of housing demand. Nonetheless, we have our ear to the ground to keep a tab on evolving trends in the economy & industry and have flexibility to adjust timing and sizing of our new launches to respond to changing dynamics, which should help us address any adverse impact on our performance to a large extent.
Cyclicality of the industry	**Risk:** Real estate industry is cyclical in nature and is affected by macroeconomic factors, government regulations, supply demand dynamics etc. Currently, the cycle is in third or fourth year of multi-year upcycle. However, the cycle may take a short pause, impacting the overall business for the industry. **Mitigation:** Housing real estate in India is going through once in a lifetime opportunity as India transitions from low-income economy to middle income economy making the industry multi-decadal opportunity. Nonetheless industry can go through short downcycle. The cyclicality can be mitigated by keeping a robust balance sheet. As a strategy, we see our growth as a subset of our capital structure. Our pre-sales growth target of 20% would be achieved with a cap on our leverage at 0.5x Net D/E. We have already achieved this threshold and will keep it well below the threshold. This will enable us to capitalize on the opportunities that may come our way in a cyclically bad year for the sector.
Worsening of Geopolitical tensions	**Risk:** Even when Russia - Ukraine war had not subsided, another flare up in geopolitically sensitive Middle-East threatened to destabilize global trade. So far, Israel – Palestine conflict has not had any material impact on supply chains. Escalation of these two conflicts in other region can significantly undermine geopolitical stability and lead to inflation in energy and commodity price which in turn feeds into overall inflation. **Mitigation:** While global interests are very much intertwined with the countries at war, conflicts are contained within these countries. Escalation if any will lead to volatility in commodity and energy prices. However, if the past is any indication, such volatility would not last long. Long construction cycle allows flexibility to manage impact of commodity price inflation in an effective manner. Moreover, India's real estate supply chain is completely local with only high-speed elevators being imported. Thus, impact of disruption of global supply chain on the business will not be material. As an ongoing effort, we keep diversifying our sourcing which helps us address such events.

Risk & mitigation	
Concentration Risk	**Risk:** Large part of our sales is derived from MMR market. Any adverse impact on the residential segment of MMR could adversely affect performance of our company. **Mitigation:** We are diversifying our geographical presence by expanding in the city of Pune and Bengaluru. This geographical expansion diversifies our customer profile base. While Mumbai gives us exposure to corporate head offices, BFSI, high value consulting, entertainment, healthcare, large SME base, our expansion in Pune has provided us exposure to customer base which is employed into manufacturing, defense, automobile and mid-end IT services. On the other hand, Bengaluru which is often called Silicon Valley of India, gives us exposure to customer base employed in the high-end IT services and new age startup ecosystem. To further diversify, we are developing digital infrastructure which includes warehousing, logistic etc. as well as scaling up our facilities management business and have rental portfolio of select office and retail asses. While we will continue to be residential focused company, we will generate a sizeable annuity income from these businesses.
Climate Risk	**Risk:** Climate risk is a growing concern for the real estate industry, as the impact of climate change become increasingly apparent due to rising sea levels, increasing frequency of natural disasters and rising temperature **Mitigation:** As a leading player in the real estate sector, our company recognizes the significant role it plays in addressing the challenges posed by climate change. With climate risk becoming increasingly critical, we are committed to global leadership in implementing best practices to mitigate these risks. Our approach of resilience in tandem with decarbonization enables us to decouple growth from emissions. We have consistently been ranked among the best by various benchmarking institutions for our efforts in this regard. Our sustainable design practices incorporate passive design and equipment efficiency, resulting in significant reductions in greenhouse gas emissions and lower operating costs. We are also increasing the use of sustainable materials, which helps to reduce embodied carbon in our built environment. Our company is India's first real estate company to have its emission reduction goals validated by the Science Based Target initiative (SBTi). We have set target to reduce 97.9% of absolute Scope 1,2 emissions by FY28 and 97.9% of Scope 3 emissions intensity by FY50. We have achieved carbon neutrality in Scope 1,2 emissions, starting March 2024. Our commitment to sustainability and our focus on decarbonization and resilience demonstrate our dedication to creating a more sustainable and profitable future for our company and the real estate industry as a whole.
Competition Risk	**Risk:** India real estate has been consolidating led by policy reforms. Reversal of this trend can increase competition and impact performance of the company. **Mitigation:** Consolidation of supply and demand has led to market share gains for larger branded developers. Consumers having burnt their hard-earned savings are increasingly preferring to buy from only handful of branded tier-1 developers. Lenders also are wary of extending credit to unbranded developer who do not have execution capability. This trend is unlikely to shift in near term as significant share of new launches are being done by branded developers. Our company with strong brand resonance with customers and exceptional execution capability will continue to be a significant beneficiary of consolidation and gain market share. Devoid of customer advances and formal credit, a large number of unbranded developers have vacated the space leading to market share gains for branded developers.

Outlook

Operating environment for housing market continued to remain supportive in FY24 even as full impact of increase in repo rate in FY23 played out during the year. Structural demand drivers and industry dynamics will continue to generate significant demand for coming years. India’s stellar performance on economic front, even as global growth has slowed down, due to policy reforms, focus on manufacturing coupled with ongoing supply chain diversification away from China and robust service sectors will keep providing enough fuel to job creation engine. Along with robust wage growth for white collar workers, confidence of buying a house will remain high. Possible rate cuts in later half of the year, will further give impetuous to demand. Consolidation of the industry both on the supply side as well as demand side is favoring branded developers to benefit disproportionately. With robust brand, strong balance sheet and execution capability, your company is well placed to deliver 20% pre-sales growth along with 20% RoE and low leverage. Industry tailwinds will further solidify our growth trajectory. We would see launch of new projects in underserved micro-markets of MMR, Pune and Bengaluru. We also have a robust business development pipeline which will cater to our growth beyond FY25.

Our industrial and warehousing business has progressed well as it started generating revenue from FY24. We completed construction of one of the largest warehousing box in India in FY24. We are currently developing ~5.5 Mn Sq ft warehousing space. We are now looking to ramp up significantly as we add new locations.

Our Facilities Management business turned a new chapter with the launch of 'BelleVie', through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands on top of existing services already being provided to residents staying in our residents. Currently around 65,000 households are being managed by us. This number will continue to grow inline with our residential business.

Internal controls

The Company has a robust internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to policies, safeguarding its assets, reasonable framework aimed at prevention and detection of frauds and errors, accuracy and completeness of accounting records. Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces possibility of malpractice.

Design of key processes and various policies are reviewed periodically, from the point of view of adequacy of controls. The Company has in place an Internal Audit (IA) function headed by the Chief Internal Auditor. The internal audit plan for the year is approved by the Audit Committee at the start of the financial year.

The Management Audit Committee (MAC) meeting reviews the detailed internal audit reports prior to placing the same before the Audit Committee. The MAC is chaired by the MD & CEO and co-chaired by the CFO and the other functional heads are invitees to the meeting as and when required. The Audit Committee oversees the scope and coverage of the IA plan, and evaluates the overall results of these audits during the quarterly Audit Committee meetings. The functional leadership team members join the meeting as and when necessary to provide updates on developments regarding the status of controls and compliance within their respective functions.

Internal controls are tested for effectiveness, across all project sites and functions by the Internal Audit team, which is reviewed by the management for corrective action from time to time and deviations, if any, are reported to the Audit Committee periodically.

A certificate from the CEO and CFO form part of the Corporate Governance Report, confirming the existence and effectiveness of internal controls, and reiterating their responsibility to report Deficiencies to the Audit Committee and rectify the same.

Human Resources

At Macrotech, we believe that our people and our "We Care" culture strengthen our processes and operations and are central to our continued success. We are committed to build and further enhance skills of our people and provide them with a safe, inclusive, caring and an unbiased environment. Our workplace culture fosters creativity, agility, innovation and meritocracy. We respect and are committed to uphold human rights of all our stakeholders - employees, subsidiaries, suppliers and other partners.

We had 4,560 permanent employees as on March 31, 2024 – an increase of 9% over FY23. For more details on our employee practices and processes refer to the Human Capital section on page 110 and the BRSR on page 190 of the Integrated Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity [GRI 2-1,2-2,2-3,2-5]

1.	Corporate Identification Number (CIN) of the Listed Entity	L45200MH1995PLC093041
2.	Name of the Listed Entity	MACROTECH DEVELOPERS LIMITED
3.	Year of Incorporation	1995
4.	Registered office address	412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001
5.	Corporate office address	Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai 400 011
6.	E-mail id	investor.relations@lodhagroup.com
7.	Telephone	+91 22 6773 7373
8.	Website	www.lodhagroup.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital (E)	₹ 9,944.56 Mn
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Ms Sanjyot Rangnekar Company Secretary and Compliance Officer Tel: +91 22 6773 7373 Email: sustainability@lodhagroup.com Address: 10th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi, Marg, Mahalaxmi, Mumbai 400 011
13.	Reporting boundary	Disclosures are made on a consolidated basis for Macrotech Developers Limited and its subsidiaries.
14.	Name of assurance provider and type of assurance provided	DNV Business Assurance India Private Limited has carried out an independent third party assurance of the sustainability disclosures brought out in the Integrated Report 2023-24. The scope and basis of assurance has been described in their Assurance Statement. **Type of assurance provided:** BRSR Core Indicators - Reasonable assurance Non core BRSR Indicators - Limited assurance.

II. Product and services [GRI 2-2,2-6]

15. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description	% of turnover
1	Construction	Development of a. Residential Projects b. Commercial Projects and b. Digital Infrastructure parks	100%

16. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	%
1	Construction and development of real estate and allied activities	410	100%

III. Operations [GRI 2-2,2-6]

17. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	37	3	40
International	0	1	1

Notes: 1. The company does not have any plants. Total number of project offices is 37.

2. The Company has a representative sales office in Dubai.

18. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	2
International (No. of countries)	0

Note: The Company does not have any international projects.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

In our "for-sale" business, our customers are generally individuals. In our commercial annuity and digital infrastructure park business, our customers are financial institutions, business houses, high net worth individuals etc.

IV. Employees [GRI 2-2,2-7,2-8]

19. Details as at the end of the financial year

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent **(D)**	4,560	3,727	81.7%	833	18.3%
2.	Other than Permanent **(E)**	51	27	52.9%	24	47.1%
3.	**Total employees (D + E)**	**4,611**	**3,754**	**81.4%**	**857**	**18.6%**
WORKERS [1]						
1.	Permanent **(F)**	0	0	0	0	0
2.	Other than Permanent **(G)**	17,626	17,626	100%	0	0
3.	**Total workers (F + G)**	**17,626**	**17,626**	**100%**	**0**	**0**

Notes:

1. Workers at our construction sites are employed by our contractors and their sub-contractors. There are no workers on our pay roll.

b. Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent **(D)**	1	1	100%	0	0
2.	Other than Permanent **(E)**	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**1**	**1**	**100%**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
1.	Permanent **(F)**	0	0	0	0	0
2.	Other than Permanent **(G)**	0	0	0	0	0
3.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

20. Participation/inclusion/representation of women [GRI 405-1]

	Total (A)	No and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.2%
Key Management Personnel	5	2	40.0%

21. Turnover rate for permanent employees and workers [GRI 401-1]

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.5%	24.8%	22.9%	22.7%	26.5%	23.4%	21.0%	29.1%	22.4%
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. Names of holding / subsidiary / associate companies / joint ventures [GRI 2-2]

S. No	Name of the holding /subsidiary / associate companies/ joint ventures (A)	Indicate whether holding Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	-	No
2	Apollo Complex Private Limited	Subsidiary	100%	No
3	Bellissimo Buildtech LLP (Under Strike Off)	Subsidiary	100%	No
4	Bellissimo Induslogic Bengaluru 1 Private Limited (FKA Bellissimo In City FC NCR 1 Private Limited)	Subsidiary	100%	No
5	Brickmart Constructions and Developers Private Limited	Subsidiary	100%	No
6	Cowtown Infotech Services Private Limited	Subsidiary	100%	Yes
7	Cowtown Software Design Private Limited	Subsidiary	100%	Yes
8	Digirealty Technologies Private Limited	Subsidiary	100%	Yes
9	G Corp Homes Private Limited	Subsidiary	100%	Yes
10	Goel Ganga Ventures India Private Limited	Subsidiary	100%	Yes
11	National Standard (India) Limited	Subsidiary	73.9%	Yes
12	One Place Commercial Private Limited	Subsidiary	100.0%	Yes

S. No	Name of the holding /subsidiary / associate companies/ joint ventures (A)	Indicate whether holding Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13	Palava City Management Private Limited	Subsidiary	100.0%	No
14	Roselabs Finance Limited	Subsidiary	74.3%	No
15	Sanathnagar Enterprises Limited	Subsidiary	72.7%	Yes
16	Simtools Private Limited	Associate	49.9%	No
17	Siddhivinayak Realties Private Limited	Associate	50.0%	No
18	Thane Commercial Tower A Management Private Limited	Subsidiary	100%	No
19	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	60.0%	No
20	Bellissimo Digital Infrastructure Investment Management Private Limited	Joint Venture	60.0%	No
21	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	33.3%	No
22	Palava Induslogic 4 Private Limited	Joint Venture	33.3%	No
23	Palava Induslogic 2 Private Limited	Subsidiary	100%	No

VI. CSR Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013? – **Yes**

(ii) Turnover - **₹ 94.6 Bn**

(iii) Net worth - **₹ 166.4 Bn**

VII. Transparency and Disclosures Compliances

24. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (GRI 2-16)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, www.lodhagroup.in/sustainability	0	0	0	0	0	-
Investors (other than shareholders)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	Yes, www.lodhagroup.in/investor-relations	0	0	0	4	0	-
Employees and workers	Yes, www.lodhagroup.in/sustainability	2,515	0	All pending cases were closed	778	19	All pending cases were closed
Customers	Yes, www.lodhagroup.in/sustainability	3,539	105	104 pending complaints resolved as on date. 17 complaints converted into litigation of which 2 were resolved.	4,609	96	All pending cases were closed. 16 complaints converted into litigation of which 4 were successfully closed
Value Chain Partners	Yes, www.lodhagroup.in/sustainability	3,380	13	All pending complaints resolved as on date	2,730	51	All pending cases were closed

Notes: Number of customer complaints includes complaints received /addressed of any nature.

25. Overview of the entity's material responsible business conduct issues [GRI 3-2, 3-3]

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental stewardship	Risk & Opportunity	**Risk:** Health impacts of heat stress, water stress and flooding (water borne diseases and displacement); Increase in peak energy demand; Impact on affordability (energy and water) **Opportunity:** Minimized urban heat island effect; Improved health and well being of residents; Resilient project portfolio with sustained value growth of real estate	1. Developed a climate risk toolkit for aiding in master planning and development of new land parcels and properties; toolkits include mitigation measures against potential risks 2. Robust infrastructure deployment on projects 3. Energy and water sufficiency roadmaps for large developments 4. Transition to renewable energy	Positive
2.	Workforce development	Risk & Opportunity	**Risk:** Inability to attract or retain the right talent or higher attrition due to increasing number of career options **Opportunity:** Attract and retain the best talent by providing growth opportunities and nurturing environment	We provide a workplace which is both fulfilling and conducive to professional and personal growth through our talent management approach coupled with our culture and our We Care approach.	Positive
3.	Stakeholder collaboration	Risk & Opportunity	**Risks:** 1. Environment - Higher scope 3 emissions in use of sold products (downstream) and embodied carbon emissions (upstream). 2. Social - Communication gaps with stakeholders and delay in addressing issues faced by them. 3. Governance - Value chain partners' non-compliance with sustainability related norms and regulations. **Opportunity:** 1. Reduced costs, attracting pro-environment customers. 2. Creating long term sustainable relationships with stakeholders through continuous engagement. 3. Promoting inclusive growth by educating VCPs about the changing regulations and benefits of integrating sustainability with business.	We continue to strengthen our engagement with stakeholders through various platforms and channels. For more details refer the Stakeholder Engagement section on page 30 of the Integrated Report.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Responsible Business Conduct	Risk & Opportunity	**Risk:** Regulatory risks and uncertainties **Opportunity:** Build stakeholders' trust by leading ethically and through high degree of transparency and accountability.	1. Strong board with diverse experience to guide management through the business cycles. 2. Strong risk management framework. 3. Strong senior management team which provides support to the Board in ensuring Corporate Governance across the organisation thorough policies and procedures.	Positive
5.	Data Protection & Technology	Risk & Opportunity	**Risk:** 1. Prolific digitisation and evolving technological landscape. 2. Regulations becoming stringent on data protection and increasing threats to information security. **Opportunity:** Early mover advantages by piloting promising technologies	1. Testing technologies in collaboration with industry partners and policy makers thereby limiting the cost impacts. 2. Technology transformation to achieve operational excellence and superior customer experience. 3. Continuous enhancement of reliability and security of our systems.	Positive

For more details refer to the Risk Management section on page 38 of the Integrated Report.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management

This section describes the structures, policies and processes put in place by the Company for aligning with the nine principles of business responsibility as per the National Guidelines for Responsible Business Conduct (NGRBC).

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Policy to Principle mapping

Policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
Anti money laundering, Anti bribery, Anti corruption policy	√						√		
Associate Wellness handbook			√						
Code of conduct	√	√	√	√	√	√	√	√	√
Code of conduct for Board & Senior Management	√								
Code for prevention of Insider trading	√								
CSR Policy				√				√	
Dividend Distribution policy				√					
Employee hand book			√						
Employee Health and Safety policy			√						
Environmental Sustainability policy		√				√			
Equal Opportunities policy			√		√			√	
Fair disclosure code	√								
Group Tax policy	√								
Human rights policy	√				√				
Human rights risk management policy			√		√				
Inclusion and Diversity policy			√		√			√	
Information security policy	√								√
Nomination & Remuneration policy	√								
Policy for determination of materiality	√	√							
Policy on Board diversity	√								
Policy on Board evaluation	√								
Prevention of personal harassment at workplace policy			√		√				
Prevention of sexual harassment at workplace policy			√		√				
Related Party Transactions policy	√								
Risk Management policy	√								
Shareholders' rights charter	√								
Stakeholder engagement policy				√					√
Stakeholder grievance redressal policy		√		√					
Supplier Code of conduct		√							
Sustainable procurement policy		√							
Transparency & Ethics policy	√								
Whistle blower policy	√		√	√					

		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the policies [GRI 2-23]	www.lodhagroup.in/sustainability								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P3- ISO 45001: 2018 P6 - ISO 14001:2015, IGBC, GBCI And LEED								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	We have set specific Environmental, Social and Governance (ESG) goals and have defined our strategy to deliver consistent, competitive, profitable, and responsible growth. Top goals include: **1. Environment:** a. 97.9% reduction in Scope 1& 2 emissions by 2028. b. Achieve 51% reduction in Scope 3 emission intensities by 2030 c. Scope 3 emission reduction pathway aligned with 1.5°C goal, i.e. achieving Net Zero by 2050 **2. Social:** a. Achieve gender diversity target of 44% by 2027 (excluding construction workforce). b. Ensure a safe working environment at sites to achieve zero fatality, zero hospitalization, and lowest LTIFR in the industry.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We constantly monitor our performance against our ESG goals and take adequate actions wherever required. **1. Environment** a. Achieved carbon neutrality in our operations (scope 1, 2 emissions). b. Focusing on creating innovative and scalable solutions for decarbonisation under Lodha Net Zero Urban Accelerator, in partnership with RMI. **2. Social** a. Gender diversity at 25.8% in FY24 (excluding construction workforce). b. 0.049 lost time injury frequency rate (LTIFR) and zero fatality in FY24.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) [GRI 2-22]

Refer the MD & CEO's statement on page 14 of the Integrated Report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy. [GRI 2-9,2-13]

The Managing Director & CEO of the Company is the highest authority responsible for implementation of all policies in the Company.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9,2-11,2-13,2-14]

CSR Committee: The CSR committee of the Board governs and reviews the CSR activities of the Company. It also recommends the annual plan for CSR initiatives to the Board for its approval. The CSR Committee also reviews the update on the performance of the Company against the CSR plan.

ESG Committee: The ESG Committee approves the ESG goals, targets and strategy and reviews implementation, execution, progress and impact of the Company's ESG initiatives and targets.

Risk Management Committee: The RMC reviews the risk management processes and ensures that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company including financial, operational, sectoral, sustainability, information, cyber security risks etc.

Stakeholders Relationship Committee: This Committee considers and resolves the grievances of the shareholders, debenture holders and other security holders of the Company, including complaints relating to non-receipt of Annual Report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances.

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board /Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of non-compliances	The review of performance of the Company against policies and follow up action was done by the Managing Director & CEO.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. [GRI 2-5]

In FY22, Price Waterhouse Coopers Services LLP had done an assessment on working of our Sustainable Design and the CSR policies and a Human Rights Due Diligence evaluating implementation of our Human Rights, Diversity and inclusion policies.

DNV Business Assurance India Private Limited has provided a reasonable assurance on BRSR Core indicators and a limited assurance on select BRSR indicators in FY 24.

The Company has also obtained certification under various national and international standards, including ISO 14001, ISO 45001 etc. These certifications also include assessment of the policies of the Company by independent external assessor.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.-

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	All 9 principles	100%
Key Managerial Personnel	4	All 9 principles	100%
Employees /	1,975	All 9 principles	100%
Workers	2,803	Ethics, Environment, Health and Safety and well- being	100%

Note: Impact of training

- Awareness and understanding on organization commitment towards ethical business practices, human rights, health and safety.
- Building awareness on organization commitment and targets on ESG.
- Zero cases of any violation on ethical business practices, human rights, discrimination and harassment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

   Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.[GRI 205-1]

   Yes. The Company has adopted an Anti Money laundering, Anti corruption and Anti Bribery policy. The Policy is applicable to all our stakeholders and seeks to ensure that there are adequate procedures to prevent any involvement in any activity related to bribery, facilitation payments, corruption or money laundering etc. Employees affirm the policy annually and other stakeholders like vendors, channel partners etc at the time of onboarding and at the time of entering into contracts with the Company. The policy is available on our website at www.lodhagroup.in/sustainability. There were no breaches on account of bribery or corruption or money laundering in FY24.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption. [GRI 205-3]

   No disciplinary action was taken by any law enforcement agency on charges of bribery / corruption against any director, KMP, employee or worker.

6. Details of complaints with regard to conflict of interest [GRI 2-15]

   There were no complaints with regard to conflict of interest of any Director or KMP.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Nil

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).**

	FY2024	FY2023
Number of days of accounts payables	85	90

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	-	-
	b) Number of dealers / distributors to whom sales are made	-	-
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.8%	0.3%
	b) Sales (Sales to related parties / Total Sales)	3.3%	3.7%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.1%	0.0%
	d) Investments (Investments in related parties / Total Investments made)	2.2%	95.0%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
14	P2 - Product Sustainability P3 - Employee Wellbeing P5 – Human Rights P6 - Environmental Protection P9 – Provide value to customers	~60%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same. [GRI 2-15]**

Yes. Our Code of Conduct for Board members, requires all Directors to always act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director is required to immediately report such conflicts and seek approvals as required by the applicable law and under Company's policies. The Company receives an annual declaration from its Board of Directors confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2024	FY2023	Details of improvements in environmental and social impacts
R&D	8.6%	7.3%	In-house innovations in product design and strategic partnerships to ensure environmentally sustainable buildings, which has led to increase in our green certified portfolio. We are also addressing our full-spectrum of emissions through the Lodha Net Zero Urban Accelerator in partnership with Rocky Mountain Institute (RMI).
Capex	17.1%	24.8%	Significant use of sustainable products in our developments, ensuring considerations of circularity by use of recycled materials and operational efficiency in the form of system renewable energy, recycled steel, fly ash and ggbs, AAC blocks, star rated air conditioners and geysers, sewage treatment plants, performance facade systems etc.

2. a. **Does the entity have procedures in place for sustainable sourcing? [GRI 308-1]**

   Yes, Our Sustainable Procurement Policy is centered around promoting sustainable sourcing and a circular economy model. We prioritize hiring and collaborating with local communities and vendors to create job opportunities and stimulate economic growth in the region. By carefully assessing and monitoring vendor performance, we uphold our rigorous standards for quality, safety, and sustainability. Our approach not only benefits our vendors but also contributes to the broader socioeconomic development in the areas where we operate. The policy is available on our website www.lodhagroup.in/sustainability. For more details refer the Social and Relationship Capital section on page 130 of the Integrated Report.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   We have completed geo-mapping for approximately 78% of our total material procurement, and our analysis revealed that approximately 77% of our materials are sourced from within a 400 km radius. For more details refer the Social and Relationship Capital section on page 130 of the Integrated Report.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
410	Construction of buildings	11.9%	Cradle to Site	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Construction of buildings	The LCA confirmed that the embodied carbon emissions outweigh the overall emissions in the near-term. It is therefore imperative for us to engage with the supply chain and also devise innovative designs to reduce these upstream Scope 3 emission	Actions taken for embodied carbon reduction: - Published EC base lining for concrete buildings - Usage of higher GGBS content cement mixes at UT; Planning LC2/3 pilot in FY25 - Central formwork yard helping reduce significant Al related emissions

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
Steel	13.7%	14.4%
Fly ash and ground granulated blast furnace slag (ggbs)	0.8%	0.9%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees [GRI 401-2]

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	3,727	3,727	100%	3,727	100%	0	0%	3,727	100%	1,062	28%
Female	833	833	100%	833	100%	833	100%	0	0%	459	55%
Total	**4,560**	**4,560**	**100%**	**4,560**	**100%**	**833**	**18%**	**3,727**	**82%**	**1,521**	**33%**
Other than Permanent employees											
Male	27	27	100%	27	100%	0	0%	27	100%	9	33%
Female	24	24	100%	24	100%	24	100%	0	0%	22	91%
Total	**51**	**51**	**100%**	**51**	**100%**	**24**	**47.06%**	**27**	**52.94%**	**31**	**61%**

Note: Health insurance, accident insurance, parental leave is applicable only for permanent employees and full time consultants.

b. Details of measures for the well-being of workers

The Company ensures that all workers have a “Fit for Work” medical certificate before induction. Labour welfare facilities e.g. accommodation, food, recreation facilities, rest rooms, drinking water, toilets and urinals and health care facilities eg first aid facilities, qualified doctors and nurses, ambulance & emergency care are provided by the company. Regular pest control, fogging, sanitisation is conducted at sites. For more details refer the Human Capital section on page 110 of the Integrated Report.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent).

	FY2024	FY2023
Cost incurred on well- being measures as a % of total revenue of the Company	0.08%	0.06%

2. Details of retirement benefits for current FY and previous FY. [GRI 201-3]

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	N.A.	N.A.	100%	N.A.	N.A.
Employee State Insurance (ESI)	0.6%	100%	Yes	1.3%	100%	Yes
National Pension Scheme (NPS)	4.9%	N.A.	Yes	3.3%	N.A.	Yes

Note: ESIC is applicable to employees as per the threshold limit prescribed under the ESIC Act.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has an Equal Opportunity Policy which echoes our commitment to creating equal opportunities in employment and an inclusive work culture. The policy is available on our website at www.lodhagroup.in/sustainability.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.[GRI 401-3]**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90.0%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	**100%**	**91.7%**	**N.A.**	**N.A.**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. [GRI 102-33]**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	This is not applicable as the Company does not have any permanent workers.
Other than Permanent Workers	Yes. Grievances can be registered in the complaint registers provided at all our sites or online on our Stakeholders' Grievance redressal portal. These complaints are acted upon and closed by the site staff. Details are shared with Project EHS associates on a monthly basis. EHS Associates conduct Camp inspections and check the complaint register periodically to ensure timely closeout. Report on outstanding complaints is reviewed in monthly project committee meetings.
Permanent Employees	Yes. Grievances may be raised with the designated Human Resources Business Partners associated with their department or project location. Alternatively, grievances can be submitted online through the Stakeholders Grievance Redressal Portal. The company has also provided a whistleblower mechanism for reporting violations of our Code of Conduct or any illegal or unethical practices. Complaints made through the whistleblower channel can be submitted anonymously, in accordance with our Whistleblower Policy.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity. [GRI 2-30]**

Employees are allowed to associate with any trade union or seek collective bargaining agreements. As on March 31, 2024, no employees were part of any independent trade union or collective bargaining agreements.

8. **Details of training given to employees and workers. [GRI 404-1]**

Category	FY 2024					FY 2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,754	1,899	50.6%	3,499	93.2%	3,497	2,123	60.7%	3,359	96.1%
Female	857	164	19.1%	800	93.3%	808	313	38.7%	786	97.3%
Total	**4,611**	**2,063**	**44.7%**	**4,299**	**93.2%**	**4,305**	**2,436**	**56.6%**	**4,145**	**96.3%**
Workers										
Male	17,626	17,626	100%	0	0	12,709	12,709	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**17,626**	**17,626**	**100%**	**0**	**0**	**12,709**	**12,709**	**100%**	**0**	**0**

9. Details of performance and career development reviews of employees and workers. [GRI 404-3]

Particulars	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,754	3,336	88.9%	3,497	3,469	99.2%
Female	857	737	85.9%	808	773	95.7%
Total	**4,611**	**4,073**	**88.3%**	**4,305**	**4,242**	**98.5%**

Note: Trainees and Interns are not included

10. Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? [GRI 403-1]**

Yes. The Company is certified for ISO 45001:2018 which is an Internationally well recognized and accepted Occupational Health and Safety (OHS) Management System Standard. A robust OHS is implemented at all of our facilities and projects in India. These certified locations constitute 100% of office footprint and 100% of people footprint operating from these locations. The Company has a well-defined Occupational Health and Safety Management System which includes (OHS) policy, OHS Manual and supporting processes to ensure the safety and well-being of its employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? [GRI 403-2]**

As a part of ISO 45001:2018 Occupational Health and Safety Management System, the Company has a documented procedure to carry out assessment of work-related hazards and risks by conducting hazard identification and risk assessment sessions, daily site inspections, weekly management walkabouts, audits, etc for all routine and non-routine activities carried out at all our facilities and projects. Hazard and risk identification is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks. For more details refer the Occupational Health and Safety section on page 123 of the Integrated Report.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) [GRI 403-2]**

Yes. The Company has an OHS observations (unsafe condition and unsafe act) and incident (accidents, near misses) reporting system and management process to ensure that all observations are closed, and work-related incidents are investigated and corrective and preventive actions are implemented. The Company has a 'Stop Work Policy' and has empowered all employees and workers to act immediately to remove themselves and co-workers from OHS risks. For more details refer the Occupational Health and Safety section on page 123 of the Integrated Report.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. We are committed to ensuring the physical, mental, and emotional well-being of our employees. We prioritize the holistic well-being of our employees through a variety of programs and benefits. These initiatives cover mental health, ergonomic health, physical health, and safety at home, and are delivered through digital channels, hospital insurance services, and occupational health services. To support the mental health of our employees and their families, we have implemented programs to help cope with stress and anxiety. Our comprehensive health benefits include medical insurance and 24/7 free doctor consultations, as well as access to an in-house nutritionist. In addition, we offer maternity benefits, a crèche policy, and other wellness initiatives to create a supportive work environment for our women employees and help them achieve a healthy work-life balance. Regular health campaigns and awareness sessions are conducted in worker camps by qualified doctors and NGOs. We also organize regular medical check-ups for workers. To promote a safe and healthy work environment, our company has implemented a "Substance Abuse Policy" at all projects. For more detailed information, please refer to the Human Capital section on page 110 of our Integrated Report.

11. **Details of safety related incidents. [GRI 403-9, 403-10]**

	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0.049	0.062
Total recordable work-related injuries	Employees	0	0
	Workers	12	8
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place. [GRI 403-2,3-3,403-9,403-10]**

The occupational health and safety (OHS) risks identified in our operations include ergonomic hazards from computer use, indoor air quality, lighting, noise, and fire risks in our office building; and general risks including slips, trips, falls, electrical shock, etc.

Hazard identification and risk assessment process is conducted to identify each such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment. A similar approach for hazard identification is followed at our projects where the OHS risks are fall of persons/ materials, working at height, manual and mechanical material handling, electrical and mechanical hazards, fire, collapse of soil/scaffolding/ structures, failure of equipment/machinery, slips and trips, air quality, noise, illumination, etc.; measures include creating awareness through induction, OHS trainings, deployment of competent work force, implementation of preventive measures as per Risk Assessment of the activity, adopting safe work methods, adopting zero tolerance to OHS violations, implementation of disciplinary and reward programs, etc.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include:

- Provision and maintenance of fire detection, alarm and suppression systems.
- Regular mock drills for fire as well as medical emergencies
- Regular site OHS inspections and audits
- Provision of ergonomically designed chairs and workstations to prevent musculoskeletal disorders and low radiation computer monitors for better visual health
- Digital monitoring of indoor air quality and periodic cleaning of the HVAC ducts to avoid sick building syndrome.
- Monitoring of air quality & noise monitoring at construction sites which is conducted by third party vendor to ensure emission is within MPCB permissible limit.
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety
- Employee engagement campaigns on health & safety topics such as Everyone home safe, fire safety, road safety, emergency evacuation, ergonomics among others.

13. **Number of complaints on the following made by employees and workers. [GRI 2-16]**

Particulars	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2,097	0	All complaints are addressed	1,948	0	All complaints are addressed
Health & Safety	418	0		124	0	

14. **Assessments for the year. [GRI 3-3]**

Segment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

Note: Assessment of ISO 45001 & ISO 14001 management system was by an external agency and working conditions were assessed internally.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.[GRI 403-10]**

    There were no significant risks/ concerns arising out of the health & safety assessments carried out during the year. There were a few slip, trip and fall related incidents during the year which were investigated and closed with necessary corrective and preventive actions. For further details on the safety measures taken at our sites, refer the Occupational Health and Safety section on page 123 of the Integrated Report.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

    a. **Employees (Y/N)**

    Yes. A monthly compensation equivalent to the last drawn salary of the deceased employee for a period of 12 months is paid to the nominee of the deceased employee. For more details refer the Human Capital section on page 110 of the Integrated Report.

    b. **Workers (Y/N)**

    Yes. As a part of the contract, the contractor is liable to pay statutory compensation to a worker. Additionally, the Company also pays a one-time compensation equivalent to twelve months wages to the nominee of the deceased worker.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

    Contractors are required to submit valid PF and ESIC registrations and copies of attendance & wage registers, workmen compensation policy and challans as a proof of payment of statutory dues on an ongoing basis.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	0	0	0	0
Workers	0	1	0	0

Note: In case of contract workers, it is the responsibility of the contractor to provide compensation/rehabilitation/alternate employment. There was one worker fatality in FY23. We ensured that the compensation has been paid by the contractor to the nominee of the worker.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

    No, the Company does not have any formal policy on transition assistance, however, support is provided on case to- case basis.

5. **Details on assessment of value chain partners**

Segment	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	~63%
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

    Value chain partners as well as contractors working on our project sites must adhere to the Supplier's Code of Conduct and the general conditions of the contract regarding maintaining safe working conditions. All health and safety measures, working conditions, risk identification, and corrective measures are consistent across the entire project.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity. [GRI 2-29]**

A stakeholder is any individual, group, or entity that is impacted by our operations, products, and/or services, or has the ability to influence and/or has an interest in our operations, products, and/or services. Key stakeholders are identified based on the level of influence they have on our company and vice versa. We categorize our stakeholders as either internal or external, depending on the nature of their association with the Company.

Key stakeholder mapping:

- Internal stakeholders – Employees and contractual support staff
- External stakeholders – Investors, lenders, customers, channel partners, suppliers and other value chain partners, local communities, Government and the media.

For more details refer the Stakeholder Engagement section on page 30 of the Integrated Report.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. [GRI 2-12, 2-29]**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Lenders	No	• Investor and analyst conferences • Periodic meetings • Annual report • Press releases or media updates • Earnings calls	Ongoing	• Focus on strong operating and financial performance. • Focus on highlighting sustainability commitments and disclosures.
Media	No	• Press conferences • Press releases • Leadership • conversations and • interviews • Industry events • Product launches • Familiarization visits • Social media • Participate in industry • news with trend stories • Mitigate crisis situations • Performance updates	Ongoing	• Enhancing traditional and digital media presence • Enhanced perception for the brand • Broadening media horizon with national news
Local Communities	No	• Community meetings • CSR initiatives	Ongoing	• Enabling sustainable livelihoods • Providing access to education • Empowering women and promoting equality

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Coffee with CEO • Townhalls • HR connect • Project reviews • Offsites • Rewards & recognition • Employee engagement surveys • Lodha World newsletter	Ongoing	• Attracting & retaining diversity in talent • Providing a learning environment • Providing engaging & enriching culture • Providing career & growth opportunities
Channel Partners	No	• Channel partner meets • Product training • Lodha CP portal • Website • Business reviews	Continuous	• Generating business and leads • Expanding reach of innovative business models and offerings
Suppliers	No	• One-on-one meetings • Training and awareness • drives on sustainability • topics • Townhalls • CEO meets	Continuous	• Ensuring quality & and meeting project schedules • Expanding reach & impact of sustainability initiatives by integrating sustainability principles across the supply chain
Contractual Support Staff	Yes	• Periodical review meetings • CSR interventions • EHS training • Skill building trainings	Continuous	• Building responsible citizenry • Socio-economic upliftment
Customers	Yes	• Sponsored events • Mailers & newsletters • Brochures • Brand campaigns • Sales pitches • Customer visits • Website • Webinars • Media and social media • Customer satisfaction • Surveys • Community events	Continuous	• Understanding customer requirements • Identifying opportunities to improve our products & services

For more details refer the Stakeholder engagement section on page 30 of the Integrated Report.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-29]**

   The company engages with its stakeholders periodically on economic, environmental, and social topics, including material issues. The inputs received from them are instrumental in conducting materiality assessment and shaping the company's sustainability strategy and initiatives, which are subsequently presented to the ESG Committee. Feedback from the committee and the Board is incorporated into the final execution of the initiatives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation plays a crucial role in identifying and managing environmental and social topics, as demonstrated in the development of the Lodha Unnati and Lodha Genius Programme. For the Lodha Unnati, an extensive stakeholder consultation process was implemented to gather insights on the skills, employability, and aspirations of women residing in low-cost housing developments. This was achieved through surveys, interviews, and focussed group discussions with women. Additionally, interviews were conducted with employers to understand suitable job roles for women in their companies. Similarly, for the Lodha Genius Programme, surveys and interviews were conducted with academically gifted students, their teachers, and parents to understand the challenges they face in nurturing and developing their talents. The insights gained from these consultations were used to determine key interventions for the programme.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The local business development team at our company actively engages with marginalized stakeholder groups in communities near our projects. In addition, our CSR team regularly interacts with local communities to gain insight into their challenges. Our CSR initiatives are developed based on the feedback received from these communities, ensuring that they address the specific needs of the local population.

   The Lodha Unnati program is a targeted initiative aimed at empowering women from marginalized sections of society. Our engagement has primarily focused on women who are either not currently employed or who are earning less than ₹15,000 per month. For the Lodha Genius Programme, we have reached out to extensive networks of NGO schools such as the Akanksha Foundation and Teach for India, as well as Government schools like Jawahar Navodaya Vidyalaya which have children from the most marginalized sections of society.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

Category	FY 2024			FY 2023		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No.of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4,560	4,560	100%	4,200	4,200	100%
Other than permanent	51	51	100%	105	105	100%
Total Employees	**4,611**	**4,611**	**100%**	**4,305**	**4,305**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	17,626	17,626	100%	12,709	12,709	100%
Total Workers	**17,626**	**17,626**	**100%**	**12,709**	**12,709**	**100%**

2. Details of minimum wages paid to employees and workers. [GRI 405-2]

Category	FY 2024					FY 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	4,560	0	0	4,560	100%	4,200	0	0	4,200	100%
Male	3,727	0	0	3,727	100%	3,443	0	0	3,443	100%
Female	833	0	0	833	100%	757	0	0	757	100%
Other than permanent	51	0	0	51	100%	105	0	0	105	100%
Male	27	0	0	27	100%	54	0	0	54	100%
Female	24	0	0	24	100%	51	0	0	51	100%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	17,626	0	0	17,626	100%	12,709	0	0	12,709	100%
Male	17,626	0	0	17,626	100%	12,709	0	0	12,709	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages [GRI 2-19,2-20,2-21]

a. Median remuneration / wages

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹Mn)	Number	Median remuneration/ salary/ wages of respective category (₹Mn)
Board of Directors (BoD)	7	4.7	2	15.4
Key Managerial Personnel (KMP)	1	51.4	1	12.0
Employees other than BoD and KMP	3,736	0.9	818	0.9
Workers	-	-	-	-

1. Ratio of Annual total compensation of highest-paid employee to the median annual total compensation for all employees (excluding the highest-paid individual) : 131.77

2. Ratio of % increase in annual total compensation of highest-paid employee to the median % increase for all employees (excluding the highest-paid individual) : 0.96

Ratio of basic salary and remuneration of women to men

S. No.	Employee Category	Average Basic Salary of Men (₹Mn)	Average Basic Salary of Women (₹Mn)	Average Remuneration of Men (₹Mn)	Average Remuneration of Women (₹Mn)	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men
1	Senior Management	8.4	7.3	10.4	8.9	87.0%	85.5%
2	Middle Management	1.5	1.4	1.8	1.6	92.4%	92.6%
3	Junior Management	0.6	0.6	0.6	0.6	93.1%	100.4%
4	Consultants - PT	-	0.9	-	0.9	0%	0%
5	Consultants - FT	2.2	2.2	2.5	2.9	101.1%	113.4%
6	Intern	0.2	0.1	0.2	0.1	87.8%	87.8%
7	Temporary	0.4	0.5	0.4	0.5	112.2%	112.2%

b. Gross wages paid to females as % of total wages paid by the entity.

	FY2024	FY2023
Gross wages paid to females as % of total wages	15.2%	14.5%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-12]**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-16]**

Stakeholders have access to a grievance mechanism that encourages them to bring up any concerns or disclosures related to actual or potential breaches of the Code of Conduct, ethics and other policies, or laws, including human rights violations. This mechanism is designed to ensure that any issues are addressed promptly and effectively. The Stakeholder grievance policy is available on our website www.lodhagroup.in/sustainability.

6. **Number of complaints on the following made by employees and workers. [GRI 406-1]**

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]**

During the ongoing inquiry, upon a written request from the aggrieved woman, the Internal Complaints Committee may recommend any of the following actions: 1) transfer the aggrieved woman or the respondent to any other workplace, site, department or cell 2) Grant additional leave to the aggrieved woman, over and above what she is already entitled to receive 3) Provide such other relief to the aggrieved woman as the Internal Complaints Committee deems necessary and appropriate.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No). [GRI 2-23, 2-22]**

Yes. Our Suppliers' Code of Conduct outlines the expectations and requirements for our business partners, who must affirm their commitment to the Code upon empanelment. A key component of the Code is the reaffirmation of our commitment to human rights. We expect our partners to uphold and respect human rights in all their operations and activities.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    There were no significant risks / concerns arising from human rights assessments.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

    We are committed to providing a safe and positive work environment to our employees. Employees have access to several forums where they can highlight matters or concerns faced at the workplace. There has been no human rights grievances or complaints resulting in implementation or adjustment of business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

    In FY 22, we completed a comprehensive human rights assessment of our operations, encompassing our entire workforce, including employees and contractors. The evaluation was carried out by an independent external agency and covered a wide range of topics, such as child labour, forced labour, harassment, discrimination, work-life balance, training and education, and occupational health and safety. The assessment was conducted through a combination of online and in-person interviews to ensure a thorough and accurate evaluation.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

    Yes

4. **Details on assessment of value chain partners**

Segment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	~63%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note: Value chain partners covered in the assessment were suppliers and contractors

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

    There were no significant risks / concerns.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity. [GRI 302-1, 302-3]

Parameter	FY2024	FY2023
From renewable sources		
Total electricity consumption **(A)**	109,810	55,658
Total fuel consumption **(B)**	0	0
Energy consumption through other sources **(C)**	0	0
Total energy consumed from renewable sources (A+B+C)	**109,810**	**55,658**
From non-renewable sources		
Total electricity consumption **(D)**	9,560	36,936
Total fuel consumption **(E)**	13,136	8,317
Energy consumption through other sources **(F)**	0	0
Total energy consumed from non- renewable sources (D+E+F)	**22,696**	**45,253**
Total energy consumed (A+B+C+D+E+F)	**1,32,507**	**1,00,911**
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in ₹ Crore)	12.84	10.66
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption in GJ/Turnover adjusted for PPP)	269.23	223.35
Energy intensity in terms of physical output (Total energy consumed, GJ/sqft of area developed)	0.0113	0.0117

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators. The energy consumption values are in GJ. For energy consumption intensities linked with the area constructed or leased during the year, please refer to the Energy Consumption table in the Natural Capital section on page 88.

*The turnover is adjusted for purchasing power parity using the conversion factor of 20.96 from the World Bank database for the latest year, 2022.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

    No

3. Provide details of the following disclosures related to water. [GRI 303-3, 303-5]

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,487	0
(iii) Third party water	7,72,109	5,62,873
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,73,596**	**5,62,873**
Total volume of water consumption (in kilolitres)	**7,73,596**	**5,62,873**
Water intensity per rupee of turnover (Total water consumption in kilolitres / Revenue from operations in ₹ Crore)	74.99	59.44
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption in kilolitres / Revenue from operations adjusted for PPP)	1571.79	1245.81
Water intensity in terms of physical output (Total water consumption in kilolitres/ sqft of area developed)	0.0660	0.0654

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators. For water consumption intensities linked with the area constructed or leased during the year, please refer to the Water Management table in the Natural Capital section on page 91.

*The turnover is adjusted for purchasing power parity using the conversion factor of 20.96 from the World Bank database for the latest year, 2022.

4. Provide the following details related to water discharged

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, 303-2]

All our standing assets have chilled water systems. The excess treated water is used in cooling towers of these chilled water systems. Hence at all our facilities, 100% water withdrawn is consumed and there is no local discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY2024	FY2023
NOx	mg/m3	0.08	0.08
SOx	mg/m3	0.08	0.08
Particulate matter (PM)	mg/m3	0.06	0.06
Persistent organic pollutants (POP)	mg/m3	NA	NA
Volatile organic compounds (VOC)	mg/m3	NA	NA
Hazardous air pollutants (HAP)	mg/m3	NA	NA
Others– please specify	mg/m3	NA	NA

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

We conduct a six monthly assessment of outdoor air quality at our sites, and consistently maintain values below the limits specified in the table below and ensure that the emission parameters are within the limits prescribed by Maharashtra Pollution Control Board (MPCB).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. [GRI 305-1,305-2,305-4]

Parameter	Unit	FY2024	FY2023
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,231.5	1,587.5
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,185.6	8,361.9
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/Rs crore of revenue	0.43	1.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/crore of US dollars	8.97	22.02
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/sqft of area developed	0.00038	0.00116

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators. Scope 2 emissions are market-based.

*The turnover is adjusted for purchasing power parity using the conversion factor of 20.96 from the World Bank database for the latest year, 2022.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.[GRI 305-5]

a. Energy usage reduction through efficiency improvement - Smart Systems and passive designs for company owned assets

b. Purchasing renewable energy from the electricity utility for company owned assets and site operations

c. Enhancing on-site solar generation capacities to support the operations and proportionately reducing the renewable energy purchase from the electricity utility in the upcoming years

d. We achieved carbon neutrality in our operations (scope 1,2 emissions) starting March 2024, primarily by transitioning to renewable electricity in operations and investing in energy efficiency. To reduce our upstream Scope 3 emissions, we are focusing on active procurement of material with low embodied carbon.

We mitigate the emissions related to use of sold products during the entire life cycle by reducing the energy demand through passive means and deployment of energy efficiency measures, complemented by progressive increase of renewable energy use on the projects. Our flagship initiative 'Lodha Net Zero Urban Accelerator' initiatives in the real estate sector. The program not only focuses on the reduction of embodied carbon but also on reduction of emissions happening during the use of sold products.

A. Reduction in embodied carbon from purchased goods and services

Embodied carbon, or upfront carbon contributes to around 15%-30% of lifecycle emissions in the built environment. The accelerator continues to engage with industry leaders and stakeholders to influence and control the supply chain emissions by committing growing demand for greener materials.

B. Emission reduction strategy - Use of sold products

Energy Efficiency

a. **Ultra-efficient Equipment -** The Accelerator is working towards the best achievable efficiencies of the equipment starting with a focus on Cooling, which is one of the biggest contributors of emissions during the operational stage of the built environment. It is leveraging the pioneering work done during the Global Cooling Prize conducted by RMI recently to work towards mainstreaming climate-friendly residential cooling solutions without warming the planet.

b. **Passive Design -** Energy efficiency can be achieved by eliminating the need of energy by taking an integrated design approach and deploying passive design. The Accelerator will significantly reduce avoidable operational energy through passive measures, not only in the building, but also in the development and areas around it.

c. **Energy Transition -** Renewable energy integration is a key driver of decarbonization, and the Accelerator is working towards a rapid transition across the spectrum - from deploying renewable energy in operations as well as in the final product - The Accelerator will help create an integrated renewable energy transition roadmap by enabling aggregation, economy, and access to green energy in all aspects of development and end use.

9. Provide details related to waste management by the entity.[GRI 306-3,306-4,306-5]

Parameter	FY2024	FY2023
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	92.05	31.88
E-waste **(B)**	0.04	0.01
Bio-medical waste **(C)**	0.06	0.08
Construction and demolition waste **(D)**	1,56,811.31	81,370.28
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	9.19	7.052
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	799.73	359.36
Total (A+B + C + D + E + F + G + H)	**1,57,712.39**	**81,768.67**
Waste intensity per rupee of turnover (Total waste generated in tonnes / Revenue from operations in ₹ crores)	15.29	8.63
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated in tonnes/ Revenue from operations adjusted for PPP)	320.44	180.98
Waste intensity in terms of physical output (Total waste generated in tonnes/ sqft of area developed)	0.01345	0.0095
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9,899.6	4,560.07
(ii) Re-used	1,39,044.75	55,413.14
(iii) Other recovery operations	0	0
Total	**1,48,944.35**	**59,973.21**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	8,707.99	21,788.33
(iii) Other disposal operations	60.14	7.14
Total	**8,768.14**	**21,795.47**

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance for non-core indicators.

*The turnover is adjusted for purchasing power parity using the conversion factor of 20.96 from the World Bank database for the latest year, 2022.

All batteries are covered under a buyback program with the vendors. Therefore, battery waste is not measured.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste. [GRI 306-2]

Waste generated from a project is segregated according to type and stored in designated yards. Waste is further segregated for reuse or recycling depending on the quality of waste. Waste requiring treatment before disposal is given to an approved vendor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details. [GRI 304-1]

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 2-27]

Sr. no.	Name & brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Web link
1	Proposed Residential cum Commercial development at C. S. No. 1913 of Byculla Division Building situated at Maulana Azad Road, Mumbai-400007	SO 1533	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=2257173&proposal_no=SIA%2FMH%2FINFRA2%2F412480%2F2022&proposal_id=2257172

Sr. no.	Name & brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Web link
2	Residential cum Commercial development at village Balkum, Dhokali and Kolshet of Thane (W) by M/s Macrotech Developers Ltd	SO 1533	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=23022015&proposal_no=SIA%2FMH%2FINFRA2%2F451848%2F2023&proposal_id=23022012
3	Proposed expansion of Integrated Township Development Project by M/s Macrotech Developers Ltd	SO 1533	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=1535641&proposal_no=SIA%2FMH%2FINFRA2%2F406476%2F2022&proposal_id=1535640
4	Expansion of "Mahakali Darshan" - Proposed Expansion of SRA Scheme on plot bearing C.T.S No 78A, to 78H of village-Gundavali at W. Express highway Andheri (E), Mumbai. by Havemore Realty Private Limited.	SO 1533	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=54772593&proposal_no=SIA%2FMH%2FINFRA2%2F466740%2F2024&proposal_id=54772592

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances. [GRI 302-1]

We are fully compliant with applicable environment laws/ regulations / guidelines in India. There were no non compliances during the year.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). [GRI 303-4]**

   Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity.**

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	10,85,865.33	8,58,074.44*
Total Scope 3 emissions per rupee of turnover	tCO_2e/Rs crore of revenue	104.80	90.61*
Total Scope 3 emission intensity	tCO_2e/sqm of area developed	1.00	1.07*

*We have revised our FY2023 Scope 3 emissions for the following reasons:

a) We included Category 2 and Category 12 emissions, which were previously not measured and reported.

b) We updated Category 11 emissions by using the weighted average emissions rate including RES from the CEA database, instead of the plain weighted average emissions rate used earlier.

Due to these changes, FY2023 Scope 3 emissions reduced from 920,211 to 858,074.44. Consequently, the Scope 3 emissions intensity per crore rupees turnover decreased from 106.86 to 90.61, and the Scope 3 emissions intensity per square meter of area developed decreased from 1.15 to 1.07.

For FY 24, Det Norske Veritas (DNV) conducted and independent assessment and has given reasonable assurance for core indicators and limited assurance non-core indicators.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   We do not have any project in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives. [GRI 302-4, 302-5, 305-5]**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of BEE 5 star air conditioning units in apartments and site offices	5-star air conditioners installed in our residential apartments and site offices deliver exceptional performance and reduced energy consumption, ultimately providing long-term benefits for both the environment and our customers.	Results in reduction of 13,348 GJ or 2306 tCO_2e on an annual basis.
2.	Installation of high performance glass facade	The energy-saving building envelope design we implement features like optimized shading and advanced glazing that surpasses the standards recommended by the Energy Conservation Building Code (ECBC) in residential buildings and exceed the ECBC+ standards for commercial buildings. By incorporating these superior glazing, our building envelope significantly reduces the energy consumption in buildings. A well-designed facade not only minimizes thermal transfer but also optimizes indoor temperature regulation, leading to reduced reliance on heating and cooling systems. Consequently, this results in substantial energy savings and a more sustainable, cost-effective solution for both residential and commercial buildings.	Results in reduction of 828 GJ or 188 tCO_2e on an annual basis.
3.	Ground Granulated Blast-furnace Slag (GGBS) usage	We topped out a 23 storey building, using a triple blend concrete mix (OPC, Fly Ash, GGBS) with up to 47% Cement (OPC) replacement with GGBS (Ground Granulated Blast Furnace Slag), a low carbon alternate with an outstanding 36.75% reduction in embodied carbon compared with conventional concrete mix. After successful completion of this project, we have included use of this greener concrete mix in our policy, lowering embodied carbon associated with our buildings.	36.75% reduction in embodied carbon compared with conventional concrete mix.
4.	Water resilience - Onsite wastewater treatment	We have integrated sewage treatment plants (STPs) into all our projects to recycle sewage for reuse in flushing and irrigation. This initiative greatly reduces our reliance on potable water, thereby conserving valuable water resources. In the FY 24, our total installations have reached 14,165 kiloliters.	14,165 kilo liters of water will be effectively treated within the premises per day, diverting it away from the municipal nallah.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. We have a well-established business continuity and disaster management framework. All applications hosted on our premises have multiple backup solutions for power, connectivity etc. We also have a Disaster Recovery Centre in a located in a different seismic zone. The Business Continuity policy is available on our website www.lodhagroup.in/sustainability.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Our supply chain results in significant Scope 3 GHG emissions. We have undertaken various steps with our value chain partners to gradually abate these emissions. For more details refer the Natural Capital section on page 78 and the Social and Relationship Capital on page 130 of the Integrated Report.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Our Supplier Code of Conduct is applicable to all suppliers and is an integral part of new contracts and new vendor empanelment process. We have surveyed top ~250 suppliers on ESG parameters who contribute more than ~60% of our construction spent. For further details refer the Social and Relationship Capital Section on page 130 of this Integrated Report.

PRINCIPLE 7 — Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations [GRI 2-28]

   2

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council (IGBC)	National
2	United States Green Building Council (USGBC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   The Company did not receive any adverse orders from regulatory authorities on issues related to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Nil

PRINCIPLE 8 — Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1]**

   Not Applicable for this reporting period.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   During the year we have not undertaken any project which required Rehabilitation and Resettlement.

3. **Describe the mechanisms to receive and redress grievances of the community. [GRI 2-25,413-1]**

   Local communities can raise their grievances via dedicated email id as per the Stakeholder Grievance Redressal Policy. We also facilitate easy accessibility by providing the alternative to reach out to our business development officers at our local site offices. Grievances may also be raised on our stakeholder grievance portal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers. [GRI 204-1]**

	FY2024	FY2023
Directlysourced from MSMEs/ small producers	28.8%	35%
Directly from within India	99.5%	99.9%

Note: This also includes high value materials procured through contractors.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY2024	FY2023
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

(Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Classification is based on the RBI Guidelines and latest census. All urban is classified as Metropolitan based on the population index.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   This is not applicable as there was no Social Impact Assessment required to be conducted during FY24 under applicable law.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Nil

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Aplicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Lodha Unnati Program	542	60%
2.	Lodha Genius Program	144	28%
3.	Providing quality education	10,920	37%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.[GRI 2-25]

Customers are provided with multiple mechanisms to report complaints or feedback. Customers are provided with a dedicated email id where all concerns / grievances can be raised. Our Stakeholder Grievance Redressal policy sets out the mechanism to receive, address and ensure that customer complaints are dealt with on priority. Our C-SAT score for FY24 was 4.73, indicating a high level of satisfaction with our products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	3,539	105	104 pending cases closed as on date. 17 complaints converted into litigation of which 2 were closed successfully.	4,609	96	All 96 pending cases closed as on date. 16 customer complaints were converted into litigation and 4 customer litigations were closed successfully.

4. Details of instances of product recalls on account of safety issues.

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. [GRI 2-23]

Yes. Our commitment to privacy is supported with IT policies on software usage, password management, information security. We also have Lodha cyber security incident report process. The policy is available on our website at www.lodhagroup.in/sustainability/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to our products is available on our website www.lodhagroup.in. We also use different platforms to update and inform customers of our new projects and offerings. We provide customers with easy access to self-information at all times through our community portal. This portal allows customers to access all the information pertaining to their unit, including the status of the project, payment information, other important details and information about new and upcoming projects. Our super app 'Bellevie' will also act as a one stop solution, offering customers access to premium quality brands across home products and services along with wide ranging society management services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable

Corporate Governance Report

The Corporate Governance Report embodies the Company's core values of transparency, integrity, fairness, accountability, ethical business practices, and professionalism. Our philosophy is principle-based and is aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and encompasses the principles of stakeholder rights, timely and accurate disclosures, equitable treatment, transparency and board responsibility and accountability.

This Corporate Governance Report is divided into the following sections:

A. Corporate governance philosophy
B. Board of directors
C. Board committees
D. General body meetings
E. Codes, policies and frameworks
F. Means of communication
G. General shareholder information
H. Other disclosures

A. Corporate Governance Philosophy

We are committed to upholding the highest standards of corporate governance to create long-term value for our stakeholders. Our core values of forthrightness, exceptionalism, customer-centricity, economic value creation, nimbleness, learning-focused, empowerment, meritocracy, and collaboration guide our actions and decisions. We believe in doing things the right way, with integrity, transparency, and ethical behaviour. Our Code of Conduct reflects our commitment to ethical business practices and serves as an extension of our core values. We strive to maintain the highest standards of corporate behaviour in our interactions with all stakeholders, including the communities we touch and the environment we impact. Our corporate governance approach is top-down, with a strong Board, robust management processes, internal controls, and standard operating procedures in place to ensure compliance with applicable laws and regulations.

CORPORATE GOVERNANCE PHILOSOPHY @ LODHA

- Clear and fair communication with all stakeholders
- Ensuring transparency and integrity in business dealings
- Taking ethical business decisions in compliance with applicable legislations

Pillars of Corporate Governance

- Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders.
- Strong senior management team which supports the Board in ensuring Corporate Governance across the organisation through policies and procedures.
- Compliance with relevant laws in letter and substance.
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels within the organisation.
- Transparent procedures and practices which promote informed decision making.
- Timely and accurate disclosure of information to stakeholders.

B. Board of Directors

Role and responsibilities of the Board

The Board of Directors is responsible for overseeing and guiding the Company's strategy, performance, governance practices, and risk management systems. They have a fiduciary duty to act in the best interests of the shareholders and ensure alignment of the Company's goals with the expectations of its stakeholders. The Board exercises independent judgment and strategic oversight over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems, and maintaining credibility with stakeholders through timely and proper disclosures.

Delegation of Board powers

The Board has delegated certain powers (including the power to sub-delegate) to the Managing Director & CEO, the Chief Financial Officer, other heads of department and various Board Committees. The Board oversees the execution of these delegated powers and remains accountable for ensuring that the duties entrusted to them are fulfilled.

Separate posts of Chairman and Managing Director & CEO

The positions of Chairman and Managing Director & CEO of the Company are held by different individuals, as required under international governance standards. The Chairman of the Board is an independent director, while the Managing Director & CEO is a promoter director.

Role of the Company Secretary and Compliance officer in the governance process

The Company Secretary and Compliance Officer plays a vital role in ensuring that Board procedures are followed and regularly reviewed as per the corporate governance standards given in the Act, SEBI Rules and Regulations, Secretarial Standards and global standards. She is responsible for ensuring that all necessary information, details, and documents are provided to the Board and senior management to facilitate as an effective decision-making process. The Company Secretary and Compliance Officer acts an interface between the Board, Management and external stakeholders on matters related to corporate governance.

Board composition

The Company recognises the importance of a diverse Board and believes that it will leverage on different thoughts, perspective, experience, age, knowledge and diverse domain expertise in financial, industry, leadership, information technology, marketing, governance, sustainability, risk management, cybersecurity etc. which will help us in retaining our competitive advantage.

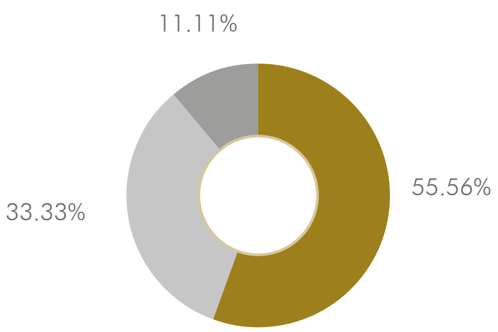
Our Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 ("Act"), Listing Regulations and other applicable regulations. Shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The Company does not have any permanent Board seat.

As on March 31, 2024, the Board comprised nine Directors, out of which three are Executive Directors (including two promoter directors), one is a non-executive, non-independent Director and five are independent directors. The Chairman of the Board is an Independent Director.

The profiles of Board members with details of nationality, age, date of (re)appointment, tenure on Board, term ending date, shareholding, Board memberships in Indian listed companies, committee details and areas of expertise are provided in other sections of this report. There are no inter-se relationships between our Board members. The Company does not have any material pecuniary relationship with any of the non-executive directors.

Size & composition of the Board

Board composition as on March 31, 2024



Independent Directors

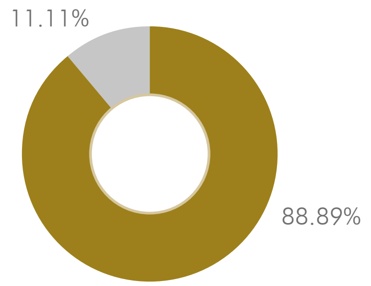
Mr Mukund Chitale
Mr Ashwani Kumar
Ms Harita Gupta
Mr Lee Polisano
Mr Rajeev Bakshi

Executive Directors

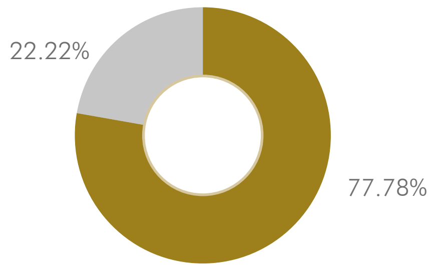
Mr Abhishek Lodha
Mr Rajendra Lodha
Ms Raunika Malhotra

Non-Executive Non–Independent Director

Mr Rajinder Pal Singh

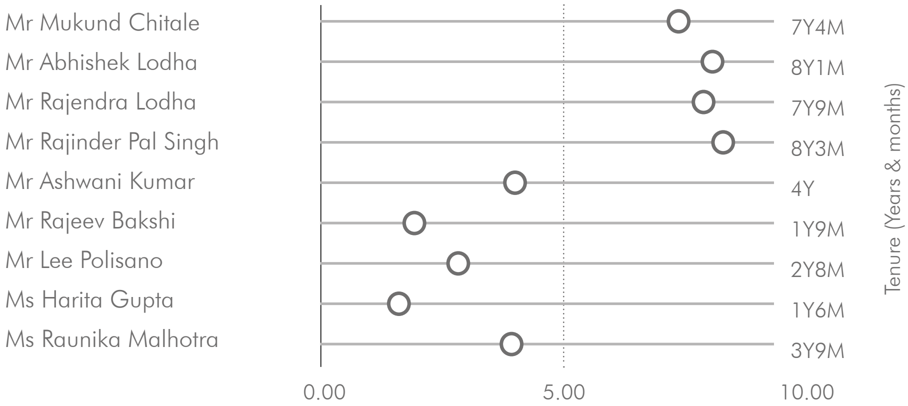


Indian Nationals | Foreign Nationals



Men | Women

Tenure analysis of the Board as on March 31, 2024



Tenure of the Directors

< 2 years	2
2-4 years	3
>4 years	4

BOARD AVERAGE TENURE **5.02 years**

Changes to the Board during FY 24

Ms Raunika Malhotra, Whole-time Director was re-appointed for a further period of two years w.e.f June 26, 2023 to June 25, 2025 pursuant to approval of the members at the Annual General Meeting held on September 15, 2023.

Key Board skills, expertise and competencies

The Board comprises individuals from diverse backgrounds, each bringing unique skills, extensive experience and specialized expertise in critical areas which have been identified by the Board for its effective functioning. The Board regularly evaluates its composition, skill sets, and diversity to ensure alignment with both legal requirements and the evolving needs of the business. This ongoing assessment helps the Board maintain its strategic agility and adapt to changing circumstances. The Board members broadly possess the identified skills/ competencies. The core domain expertise of each director is provided in the Corporate Governance Report which forms part of this Integrated Report.

Governance

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Diversity of Perspective

Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.

Financial & Risk Management

Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

Industry & sector experience or knowledge

Knowledge and experience in real estate sector to provide strategic guidance to the Management.

Sustainability & technology

Experience in sustainability and technology and its integration into regular business practices for long term value creation.

Sales and Marketing

Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Details of Directors as on March 31, 2024

Mr Mukund Chitale

Independent Director - Chairman

DIN: 00101004

Nationality	Indian
Age	74 years
Date of appointment	November 23, 2016
Tenure on Board	7 years 4 months
Term ending date	November 22, 2026
Shareholding	2,040 Shares (% negligible)
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	1. Atul Limited (Independent Director) 2. Bhageria Industries Limited (Independent Director) 3. Larsen & Toubro Limited (Independent Director till March 31, 2024)
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman - 2 Member - 3
Educational qualifications	Chartered Accountant (Fellow member of ICAI)

Areas of expertise

Governance | Diversity of Perspective | Financial & Risk Management

Mr Abhishek Lodha

Managing Director & CEO

DIN: 00266089

Nationality	Indian
Age	44 years
Date of appointment	March 09, 2016
Tenure on Board	8 years 1 month
Term ending date	February 29, 2028
Shareholding	Direct – Nil, Indirect - 60.67%
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Nil
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman-Nil Member-Nil
Educational qualifications	Master's degree in science (industrial and systems engineering (supply chain & logistics) from Georgia Institute of Technology.

Areas of expertise

Governance | Diversity of Perspective | Financial & Risk Management | Industry & sector experience / knowledge | Sustainability & Technology | Sales and Marketing

Mr Rajendra Lodha

Whole Time Director

DIN: 00370053

Nationality	Indian
Age	58 years
Date of appointment	June 21, 2016
Tenure on Board	7 years 9 months
Term ending date	February 29, 2028
Shareholding	400 Shares (% negligible)
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Nil
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- Nil Member-Nil
Educational qualifications	Bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur

Areas of expertise

Governance

Industry & sector experience / knowledge

Mr Rajinder Pal Singh

Non-Executive Non-Independent Director

DIN: 02943155

Nationality	Indian
Age	72 years
Date of appointment	January 01, 2016
Tenure on Board	8 years 3 months
Term ending date	N.A.
Shareholding	Nil
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	1. Nirlon Limited (Independent Director) 2. Maruti Suzuki India Limited (Independent Director)
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman-1 Member-3
Educational qualifications	Retired IAS officer (1976 batch) Andhra Pradesh Cadre. Post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh.

Areas of expertise

Governance

Diversity of Perspective

Financial & Risk Management

Industry & sector experience / knowledge

Mr Ashwani Kumar

Independent Director

DIN: 02870681

Nationality	Indian
Age	66 years
Date of appointment	April 08, 2020
Tenure on Board	4 years
Term ending date	April 07, 2025
Shareholding	Nil
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Saurashtra Cement Limited (Independent Director)
Directorships in other Indian unlisted public companies excluding Section 8 companies	1. LICHFL Asset Management Company Limited 2. NIIF Infrastructure Finance Limited
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- 1 Member-3
Educational qualifications	Master of Science degree from Lucknow University and certified associate of the Indian Institute of Bankers from Indian Institute of Banking & Finance, India

Areas of expertise

Governance

Financial & Risk Management

Diversity of Perspective

Mr Rajeev Bakshi

Independent Director

DIN: 00044621

Nationality	Indian
Age	67 years
Date of appointment	June 29, 2022
Tenure on Board	1 year 9 months
Term ending date	June 28, 2027
Shareholding	Nil
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	1. Dalmia Bharat Sugar and Industries Limited (Independent Director) 2. Cummins India Limited (Independent Director)
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- Nil Member-2
Educational qualifications	Alumni of IIM Bangalore and a science and economics graduate from St Stephens College, Delhi.

Areas of expertise

Governance

Industry & sector experience / knowledge

Diversity of Perspective

Sales and marketing

Mr Lee Polisano
Independent Director
DIN: 09254797

Nationality	American
Age	72 years
Date of appointment	July 30, 2021
Tenure on Board	2 years 8 months
Term ending date	July 29, 2026
Shareholding	Nil
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Nil
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- Nil Member-Nil
Educational qualifications	Fellow member of the American Institute of Architects and a member of the Royal Institute of British Architects

Areas of expertise

Governance | Industry & sector experience / knowledge | Sustainability & technology

Ms Harita Gupta
Independent Director
DIN: 01719806

Nationality	Indian
Age	62 years
Date of appointment	September 20, 2022
Tenure on Board	1 year 6 months
Term ending date	September 19, 2027
Shareholding	300 shares (% negligible)
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Whirlpool of India Limited (Independent Director)
Directorships in other Indian unlisted public companies excluding Section 8 companies	India First Life Insurance Company Limited
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- Nil Member-3
Educational qualifications	Masters' of Science (Chemistry) from IIT New Delhi and Bachelors' of Science from Stella Maris College, Chennai

Areas of expertise

Governance | Sustainability & technology | Diversity of perspective

Ms Raunika Malhotra
Executive Director
DIN: 06964339

Nationality	Indian
Age	45 years
Date of appointment	June 26, 2020
Tenure on Board	3 years 9 months
Term ending date	June 25, 2025
Shareholding	8,388 Shares (% negligible)
Directorships in other Indian Listed companies with category of directorship (excluding Macrotech Developers Limited)	Nil
Directorships in other Indian unlisted public companies excluding Section 8 companies	Nil
Committee positions in Audit & Stakeholders' Relationship Committees in other Indian public companies (listed and unlisted companies) excluding Macrotech Developers Limited. (Membership includes position as Chairman of Committees)	Chairman- Nil Member-Nil
Educational qualifications	Bachelor's degree in Engineering from the University of Pune and a Post-Graduate diploma from Indian Institute of Management, Mumbai.

Areas of expertise

Governance

Industry & sector experience /knowledge

Sales and Marketing

Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee ('NRC') is responsible for identifying and evaluating a suitable candidate for appointment as director on the Board. While selecting a director, the Committee considers various criteria such as

- Background including age, professional experience, educational, cultural and geographical background
- Skills, abilities, capabilities and knowledge
- Personal accomplishments
- Understanding of the global market, sector and industry in which the Company operates
- Expertise in marketing, finance, sustainability, technology and other areas relevant to the business

Independent Directors

Independent Directors are required to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

Independent Directors are required to submit a declaration confirming their independence under Section 149(6) of the Act and Regulation 16 of the Listing Regulations at the time of appointment and thereafter at the beginning of each financial year or whenever there is any change in the circumstances which may affect their status as an independent director. They are also required to affirm that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board.

Accordingly, based on the declarations received from all Independent Directors, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in Act and Listing Regulations and are independent of the management. Further, the Independent Directors have also confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The roles, responsibilities and duties of independent directors, are consistent with the Listing Regulations and Section 149 of the Act.

The Company has issued letters of appointment to all the Independent Directors. This letter interalia sets out the roles, functions, duties and responsibilities, details regarding remuneration, training and development and performance evaluation process. The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website at www.lodhagroup.in/investor-relations.

Meeting of Independent Directors

The Independent Directors meet once a year, without the presence of non-independent directors or management representatives so as to form an independent judgement of the functioning of the Board, the Board committees and the management. The independent directors interalia discuss the issues arising out of committee meetings and Board discussions including the quality, quantity and timely flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In FY24, the independent directors met once, on March 28, 2024.

Familiarisation program for Board members

The Company has implemented a comprehensive induction program to orient and train new directors as they join the organization. This program includes site visits and interactions with senior management, allowing directors to become familiar with the Company's operations, strategy, market position, and group structure. Through presentations and discussions, directors gain a deep understanding of the Company's culture, values, and employees, enabling them to actively participate in overseeing the management's performance. The Company periodically presents updates at the Board/ Committee meetings to familiarise the Directors with the Company's strategy, business performance etc. Details of the familiarisation programme for the Independent directors are available on the Company's website at www.lodhagroup.in/investor-relations.

Board Evaluation

Annual Board Evaluation is an important component of our corporate governance framework. This involves a comprehensive assessment of Board and committee and Directors' performance to enhance the overall effectiveness of the Board.

a. Evaluation process

The Board conducts an annual self-evaluation of its performance, as well as that of its committees and individual directors, in accordance with the requirements of the Act and Listing Regulations. The evaluation process covers various aspects of the Board and Committees' functioning, including the composition of the Board, Board oversight and effectiveness, performance of Board Committees, and Board skills and structure. A separate exercise is carried out to evaluate the performance of individual Directors using the parameters and procedures outlined in the Company's" Policy for Evaluation of Performance of the Board of Directors." The performance of the Board was evaluated based on feedback from all directors, while the performance of the committees was evaluated by the Board based on feedback from committee members. The Board and the NRC reviewed the performance of individual directors based on the specified parameters.

In a separate meeting of independent directors held on March 28, 2024, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. In addition, the Chairman was also evaluated on the key aspects of his role. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on April 24, 2024.

b. Evaluation Criteria

Sr No	Evaluation Category	Evaluation Criteria
1.	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2.	Board Committees	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of defined Committee charters.
3.	Individual Directors	Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc.
4.	Board Chairman	Evaluation of Chairman on certain additional parameters such as leadership development, Board management, Corporate governance etc.
5.	Independent Directors	Independent Directors were evaluated by the Board on performance indicators including: • Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company. • Providing strategic guidance to the Company with a view to ensuring long-term viability and strength. • Bringing external expertise and independent judgment bringing in objectivity in the Board's deliberations

c. Outcome of the evaluation process

The Board Evaluation process indicates that there is a high level of board effectiveness with no areas of major concerns. The quality, quantity and timeliness of flow of information between the Company management and the Board is adequate for the Board to effectively and reasonably perform its duties. The Board committees and the directors are performing their duties adequately. The Board's suggestions to further enhance its effectiveness have been noted and taken up for implementation.

Succession planning

A structured succession planning framework for the Board and top critical positions including its Senior Management, adopted by the Company fosters organisational growth and long-term value creation.

Board Meetings

Meeting schedule and agenda

The Board meets at regular intervals, interalia to discuss and decide on Company's business policy and strategy. Board meetings are generally held within 30 days (regulatory requirement 45 days) from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. Additional Board meetings are called if required.

The Audit Committee and other committee meetings are generally held on the same dates as Board meetings to ensure an immediate update to the Board. The Chairman of the respective committees briefs the Board in detail about the proceedings at the respective committee meetings.

Detailed agenda for all meetings along with explanatory notes and annexures as applicable are sent to the Board and Committee members, at least a week before the meetings except for the meetings called at a shorter notice. In special and exceptional circumstances, additional or supplementary items are permitted to be taken up as 'any other item'.

Five Board Meetings were held during FY24. These were held on April 22, 2023, June 06, 2023, July 27, 2023, October 28, 2023 and January 27, 2024. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days. The requisite quorum was present at all meetings.

Attendance details of Directors for the year ended March 31, 2024 are given below

Name of the Directors	No. of meetings held during tenure	No. of meetings attended	% attendance	Attendance at previous AGM
Mr Mukund Chitale	5	5	100%	Yes
Mr Abhishek Lodha	5	5	100%	Yes
Mr Rajendra Lodha	5	5	100%	Yes
Mr Rajinder Pal Singh	5	4	80%	Yes
Mr Ashwani Kumar	5	5	100%	Yes
Mr Lee Anthony Polisano	5	5	100%	Yes
Mr Rajeev Bakshi	5	4	80%	Yes
Ms Harita Gupta	5	4	80%	Yes
Ms Raunika Malhotra	5	4	80%	Yes

Average attendance of Directors at Board meetings in FY 24 - 91%.

Information to the Board

The Board has unrestricted access to all Company related information. The Chief Financial Officer and other Senior Management members are invited to the Board meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Agenda items related to Unpublished Price Sensitive Information are presented to the Board / committee with shorter notice, as per the general consent taken from the Board. The Company interalia provides the following information to the Board, which is given either as part of the agenda or by way of presentations during meetings:

- Minutes of previous Board meetings and committee meetings, circular resolutions and minutes of subsidiaries
- Annual operating plans and budgets, capital budgets and other updates

- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments
- Detailed presentations on business strategy and future outlook of the Company
- Oversight of the performance of the business
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business
- Details of acquisition, restructuring or joint ventures
- Sale of investments, subsidiaries or assets which are material in nature and not in normal course of business
- Quarterly compliance certificates with exception reports, if any
- Information / approval of related party transactions
- Updates on regulatory and business environment
- Updates on sustainability and risk.

Confirmations related to Directors

None of the Directors on the Board:

a. Hold directorships in more than twenty companies

b. Hold directorships in more than ten public companies

c. Serve as Director or as an Independent Director (ID) in more than seven listed entities

d. Who are Executive Directors serve as ID in more than three listed entities

e. Are related to each other and there are no inter-se relationships between the Directors.

f. Are members of more than ten committees and Chairperson of more than five committees as specified in Regulation 26 of the Listing Regulations.

DIRECTORS' REMUNERATION

The Board has approved a Policy on Nomination & Remuneration for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors in terms of the Act and the Listing Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the policy. The policy is available on Company's website at www.lodhagroup.in/investor-relations.

Executive Directors' remuneration

The NRC determines and recommends to the Board, the compensation payable to the directors. The remuneration to Executive Directors consists of a fixed component, which includes salary, perquisites, and allowances, and a variable component linked to the financial and operating performance of the Company, including milestones achieved on ESG front, as approved by the NRC and the Board. Annual increments are recommended by the NRC within the limits approved by the Board and the shareholders. Executive Directors (other than promoter directors) are eligible for ESOP grants as per Company policies in addition to the remuneration drawn by such director.

Independent Directors' remuneration

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, subject to an overall cap of 1% of net profit for the year, calculated as per the provisions of the Act. The Board reviews the performance of independent directors annually.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration for eg. participation in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit. At the AGM held on August 10, 2022, the shareholders approved a sum not exceeding 1% of the net profit of the Company per annum for a period of five years, calculated in accordance with the provisions of Section 198 of the Act, to be paid as commission to the independent directors of the Company in a manner decided by the Board. This payment will be made with respect to the profits of the Company for each year and may also be paid in the event of inadequacy of profits as per Schedule V of the Act. Additionally, independent directors may also be reimbursed for expenses incurred in the performance of their official duties.

The Company pays sitting fees of ₹ 25,000 per meeting to its Independent Directors for attending meetings of the Board, ₹ 20,000 per meeting for attending Audit Committee meetings and ₹ 15,000 per meeting for attending meetings of other Board committees. The Chairman of the Board and the Audit Committee is paid a sitting fee of ₹ 50,000 per meeting.

We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during FY24.

Non- executive directors' remuneration

Mr. Rajinder Pal Singh, non-executive non-independent director is paid a remuneration from one of the subsidiaries of the Company.

Directors & Officers Liability insurance

The Company has taken a Directors' & Officers' liability insurance policy to indemnify directors and officers for claims brought against them to the fullest extent permitted under applicable law. This, among other things, indemnifies our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by them in any action or proceedings arising out of their services as directors or officers.

Details of remuneration paid to Directors during FY24 and shares held as on March 31, 2024 are given below

Name of Director	Sitting fees (₹ Mn)	Salary, Allowances & perquisites [1] (₹ Mn)	Performance linked incentive (₹ Mn)	Commission (₹ Mn)	Total (₹ Mn)	No of shares held
Executive Directors						
Mr Abhishek Lodha	-	49.50	-	-	49.50	-
Mr Rajendra Lodha	-	55.90	27.90	-	83.88	400
Ms Raunika Malhotra [2&3]	-	22.20	4.41	-	26.61	8,338
Non-Executive Directors						
Mr Rajinder Pal Singh [4]	-	9.00	-	-	9.00	-
Independent Directors						
Mr Mukund Chitale	0.72	-	-	4.00	4.72	2,040
Mr Ashwani Kumar	0.32	-	-	4.00	4.32	-
Mr Lee Anthony Polisano	0.18	-	-	4.00	4.18	-
Mr Rajeev Bakshi	0.30	-	-	4.00	4.30	-
Ms Harita Gupta	0.21	-	-	4.00	4.21	300

Notes:

1. Salary & Allowances:
   a. includes Company's contribution to provident fund. Liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole. The amount pertaining to each Director is not ascertainable and therefore not included.
   b. Value of perquisites is calculated in accordance with the Income Tax Act 1961. In accordance with the definition of perquisites under the Income tax Act 1961, remuneration includes the value of stock options exercised during the period, if any but does not include value of stock options granted during the year.
2. Excludes notional amortisation value of stock options.
3. During FY 24, Ms Raunika Malhotra was granted the following stock options:

Scheme Plan	Exercise Period	Date of Grant	No. of options granted	Exercise Price Per Grant (in ₹)	Vesting Schedule
ESOP Scheme 2021	5 years from the date of vesting	April 10, 2021	75,000	194.40 ^	Year 1- 40%
		June 01, 2023	75,000	194.40 ^	Year 2- 30%
					Year 3- 30%
ESOP Scheme 2021-II Plan A	3 years from the date of vesting	October 19, 2021	56,030	342.44 ^	Bullet vest at the end of year 3
		June 03, 2022	1,512	359.60 ^	
		June 01, 2023	56,030	342.44 ^	
		June 01, 2023	1,512	359.60 ^	
ESOP Scheme 2021-II Plan B	2 years from the date of vesting	October 19, 2021	774	10.00 ^	Bullet vest at the end of year 1
		June 03, 2022	800		
		June 01, 2023	774		
		June 01, 2023	800		
		June 06, 2023	1,933		

^ Stock options allotted for adjusting bonus issue of equity shares in the ratio 1:1.

4. Remuneration was paid by Cowtown Infotech Services Limited, a subsidiary of the Company.
5. Mr Abhishek Lodha and Mr Rajendra Lodha (being promoters) and the independent directors are not entitled to receive any stock options. No other director (other than Ms Raunika Malhotra) has been granted any stock options during the year.
6. There were no other material pecuniary relationships or transactions of the non-executive directors with the Company, other than as stated above.
7. None of the Executive Directors are eligible for payment of any severance fees.
8. The office of Executive directors of Mr. Abhishek Lodha and Mr. Rajendra Lodha may be terminated by the Company or by them by giving 6 months' prior notice in writing and that of Ms. Raunika Malhotra may be terminated by the Company or by her by giving 3 months' prior notice in writing.
9. The Company has not issued any convertible instruments.

Particulars of Senior Management Personnel as on March 31, 2024

Sr No	Name of Senior Management Personnel	Designation
1.	Mr Sushil Kumar Modi	Chief Financial Officer
2.	Mr Shaishav Dharia	Director – Lodha Green Digital Infrastructure & CEO Extended Eastern Suburbs & Rental Assets
3.	Mr Prashant Bindal	Chief Sales Officer
4.	Mr Piyush Vora	Head - Business Development
5.	Mr Rajesh Sahana	President – Customer Experience
6.	Mr Rajendra Joshi	CEO – Bangalore
7.	Mr Tikam Jain	CEO – Pune
8.	Mr Prateek Bhattacharya	CEO - Thane & Western Suburbs
9.	Mr Rajib Das	President – Eastern Suburbs & Navi Mumbai
10.	Ms Janhavi Sukhtankar	President – Human Resources
11.	Ms Dhruti Dholakia	President – Legal (appointed on 01/08/2023)
12.	Ms Sanjyot Rangnekar	Company Secretary

C. Board Committees

The Board has established various sub-committees with well-defined terms of reference and scope to ensure efficient and effective decision-making. These sub-committees operate in accordance with their respective charters and terms of reference, focusing on specific areas to ensure expedient resolution and decision-making. The recommendations made by each committee are then submitted to the Board for approval. During the year, all recommendations made by the committees were approved by the Board. Typically, committee meetings are held before the Board meeting, and the chairperson of each committee updates the Board on the deliberations, recommendations, and decisions made by the committees. The composition and charters of the Board Committees are available on the Company's website at www.lodhagroup.in/investor-relations.

BOARD COMMITTEES AS ON THE DATE OF THIS REPORT

Audit Committee

Mr Mukund Chitale (Chairman)
Mr Rajeev Bakshi
Mr Ashwani Kumar
Ms Harita Gupta

Stakeholders' Relationship Committee

Mr Rajinder Pal Singh (Chairman)
Mr Ashwani Kumar
Ms Raunika Malhotra

Nomination and Remuneration Committee

Mr Rajeev Bakshi (Chairman)
Mr Rajinder Pal Singh
Ms Harita Gupta

Risk Management Committee

Mr Rajinder Pal Singh (Chairman)
Mr Mukund Chitale
Mr Abhishek Lodha
Mr Sushil Kumar Modi
Mr Shaishav Dharia

CSR Committee

Ms Harita Gupta (Chairperson)
Mr Rajinder Pal Singh
Ms Raunika Malhotra

ESG Committee

Mr Lee Polisano (Chairman)
Mr Mukund Chitale
Mr Abhishek Lodha

Note: Other than the above, the Board has also constituted operational and transaction based/event-specific special committees viz Committee for Fund Raise and Executive Committee, which operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

Audit Committee

Composition of the Audit Committee as on March 31, 2024

1. Mr Mukund Chitale - Chairman
2. Mr Ashwani Kumar
3. Mr Rajeev Bakshi

All members of the Committee are eminent professionals and have relevant experience in financial matters. The composition of the Audit Committee is in line with Section 177 of the Act and regulation 18 of the Listing Regulations. The Company Secretary acts as secretary to the Committee. Ms Harita Gupta was inducted to the Committee w.e.f. April 08, 2024. The Committee now comprises Mr Mukund Chitale (Chairman), Mr Ashwani Kumar, Mr Rajeev Bakshi and Ms Harita Gupta, all independent directors.

Brief terms of reference of the Audit Committee

1. Oversee the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Review the quarterly / annual financial statements and auditor's reports thereon before submission to the Board for approval;
3. Recommend to the Board the appointment, remuneration and terms of appointment of the statutory auditor and monitor their independence and performance and effectiveness of audit process;
4. Evaluation of internal financial controls;
5. Review the statement of uses/ application of funds raised through a capital issue;
6. Approve transactions with related parties;
7. Oversee the functioning of the vigil mechanism and Whistle blower mechanism;
8. Review the inter-corporate loans and investments and utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding specified limits;
9. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
11. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
12. Review compliance with the provisions of the Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively.

Detailed terms of reference of the Audit committee are available on the Company's website at www.lodhagroup.in/investor-relations.

Audit Committee meetings and conduct

- The Audit committee meets at least four times a year. The meetings are generally held concurrently with Board meetings. The Committee may also meet separately for approval of special business items.
- The key audit observations and significant findings are reviewed by the Committee quarterly.
- The internal audit plan and audit observations are reviewed by the Committee from time to time.
- The Committee invites the Managing Director & CEO, the Chief Financial Officer, the Head of Accounts and other senior employees of the Company to its meetings as deemed necessary.

Seven Audit Committee meetings were held during FY24. These were held on April 22, 2023, June 06, 2023, July 27, 2023, August 18, 2023, October 28, 2023, November 22, 2023 and January 27, 2024. The maximum interval between any two meetings was within the maximum permitted gap of 120 days. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance	Attendance at previous AGM
Mr Mukund Chitale	7	7	100%	Yes
Mr Ashwani Kumar	7	7	100%	Yes
Mr Rajinder Pal Singh^	1	1	100%	Yes
Mr Rajeev Bakshi#	6	5	83.33%	Yes

^Ceased to be member w.e.f April 22, 2023
#Inducted as member w.e.f April 22, 2023

Average attendance of Directors at Audit Committee meetings during FY24 was 95.83%.

Key matters considered by the Audit Committee during FY24

Particulars	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company	Q
Review the adequacy of internal controls	A
Review of internal audit reports and internal audit plans	Q
Review the internal audit report on internal financial controls	A
Review with statutory auditors on nature and scope of audit	A
Review the remuneration payable to statutory auditors	A
Review of related party transactions during preceding quarter	Q
Approve related party transactions from time to time	P
Grant omnibus approval for the related party transactions proposed to be entered into by the Company	A
Review of inter-corporate loans and investments	Q
Review and monitor statutory auditors' independence, performance and effectiveness of audit process	A
Monitoring of report on whistle blower incidents	A
Review the scheme of amalgamation of wholly owned subsidiaries with the Company	P
Review of utilisation of QIP proceeds	Q
Review the Cost audit report and recommend to the Board for approval	A
Review of report on trading under the PIT Code & SAST disclosures	A

A = Annual Q = Quarterly P = Periodically

All recommendations made by the Audit Committee during FY24 were accepted by the Board.

Nomination & Remuneration Committee (NRC)

Composition of the NRC as on March 31, 2024

1. Mr Rajeev Bakshi- Chairman
2. Ms Harita Gupta
3. Mr Rajinder Pal Singh

The composition of the NRC is in line with Section 178 of the Act and regulation 19 of the Listing Regulations. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the NRC

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulating criteria for evaluation of the performance of the independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluation of every director's performance.
5. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the Board, all remuneration, in whatever form payable to senior management.

7. Performing such functions as are required to be performed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

Detailed terms of reference of the NRC are available on the Company's website at www.lodhagroup.in/investor-relations.

Three NRC meetings were held during FY24. These were held on April 22, 2023, June 06, 2023 and November 22, 2023. The requisite quorum was present at all meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance	Attendance at previous AGM
Mr Mukund Chitale^	1	1	100%	Yes
Mr Ashwani Kumar^	1	1	100%	Yes
Mr Rajinder Pal Singh	3	3	100%	Yes
Mr Rajeev Bakshi#	2	2	100%	Yes
Ms Harita Gupta#	2	1	50%	Yes

^Ceased to be member w.e.f April 22, 2023

#Inducted as member w.e.f April 22, 2023

Average attendance of Directors at NRC meetings during FY 24 was 90%.

Key matters considered by the NRC during FY24

Particulars	Frequency
Recommend the re-appointment of Ms. Raunika Malhotra as Whole-time Director for a period of two years	P
Approve allotment of Bonus Stock Options	P
Approve delegation of authority to President HR for allotment of exercised ESOPs	P
Approve stock grants to eligible employees under the ESOP Scheme 2021 and ESOP Scheme 2021-II	P
Review and recommend annual rotation of rotational directors	A
Review and recommend remuneration to senior management	A
Evaluate the performance of the Board and Board Committees and individual directors	A
Recommend payment of commission to independent directors	A

A = Annual P = Periodically

All recommendations made by the NRC during FY24 were accepted by the Board.

Corporate Social Responsibility (CSR) Committee

Composition of the CSR Committee as on March 31, 2024

1. Ms Harita Gupta- Chairperson

2. Mr Rajinder Pal Singh

3. Ms Raunika Malhotra

The composition of the CSR Committee is in line with Section 135 of the Act. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the CSR Committee

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;

2. Recommend the amount of expenditure to be incurred on the activities to be undertaken for CSR and for the purpose approve the annual plans and budgets;

3. Ensure that the Company spends towards CSR, in every financial year, amount as may be prescribed by the CSR of the Company or as may be stipulated under any legislation;

4. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company.

Detailed terms of reference of the CSR committee are available on the Company's website at www.lodhagroup.in/investor-relations.

Two meetings were held during FY24 i.e., on April 22, 2023 and November 22, 2023. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Ashwani Kumar^	1	1	100%
Mr Rajinder Pal Singh	2	2	100%
Ms Raunika Malhotra	2	2	100%
Ms Harita Gupta#	1	1	100%

^Ceased to be member w.e.f April 22, 2023
#Inducted as member (Chairperson) w.e.f April 22, 2023

Average attendance of Directors at CSR Committee meetings during FY 24 was 100%

Annual Report on CSR activities for FY24

The Annual Report on CSR activities for FY24 is attached as Annexure 6 to the Directors' report which forms part of this Integrated Report.

Stakeholders' Relationship Committee (SRC)

Composition of the SRC as on March 31, 2024

1. Mr Rajinder Pal Singh- Chairman
2. Mr Ashwani Kumar
3. Ms Raunika Malhotra

The composition of the SRC is in line with Section 178 of the Act and regulation 20 of the Listing Regulations. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the SRC

1. Consider and resolve grievances of security holders of the Company;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders;
6. To approve transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

Detailed terms of reference of the SRC are available on the Company's website at www.lodhagroup.in/investor-relations

One meeting was held during FY24 i.e., on October 28, 2023. The requisite quorum was present at the meeting.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance	Attendance at previous AGM
Mr Rajinder Pal Singh	1	0	0%	Yes
Mr Ashwani Kumar	1	1	100%	Yes
Ms Raunika Malhotra	1	1	100%	Yes

Average attendance of Directors at the SRC meeting during FY24 was 67%.

Grievance Redressal Process

* Investors' complaints are also being processed through the centralized web base complaints redressal system implemented by SEBI ("SCORES" / "SMARTODR"). Through SCORES/SMARTODR, investors can view online, the actions taken and current status of their scores complaints.

'SWAYAM' - INVESTOR SELF-SERVICE PORTAL

Link Intime India Private Ltd, our Registrar and Share Transfer Agents ('RTA') has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Investors serviced by RTA of the company.

SWAYAM' is a secure, user-friendly web-based application platform that empowers shareholders to effortlessly access various services.

Following are the key features and benefits of 'SWAYAM' Portal:

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

The investors can visit and access the 'SWAYAM' Portal application at https://swayam.linkintime.co.in

Nature of Complaints and Redressal Status

During FY24, the queries received by the Company were general in nature, which included issues requests for physical copy of annual reports etc., which were resolved to the satisfaction of the shareholders. No complaints were received from investors during FY24.

Risk Management Committee (RMC)

Composition of the RMC on March 31, 2024

1. Mr Rajinder Pal Singh- Chairman
2. Mr Mukund Chitale
3. Mr Abhishek Lodha
4. Mr Sushil Kumar Modi (Chief Financial Officer)
5. Mr Shaishav Dharia (Director - Lodha Green Digital Infrastructure | CEO - Extended Eastern Suburbs & Rental Assets)

The composition of the RMC is in line with regulation 21 of the Listing Regulations. The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the RMC

1. Ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks etc.
2. Monitor and approve the Enterprise Risk Management framework, risk management policy and evaluate adequacy of risk management systems and internal controls.
3. To review the risk management processes and practices periodically to factor in changing industry dynamics and evolving complexity.

Detailed terms of reference of the RMC are available on the Company's website at www.lodhagroup.in/investor-relations.

Two meetings were held during FY24 i.e. on August 18, 2023 and November 22, 2023. The requisite quorum was present at both meetings.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Rajinder Pal Singh	2	2	100%
Mr Mukund Chitale	2	2	100%
Mr Abhishek Lodha	2	1	50%

Average attendance of Directors at the RMC meetings during FY24 was 83% .

ESG Committee

Composition of the ESG Committee on March 31, 2024

1. Mr Lee Polisano-Chairman
2. Mr Mukund Chitale
3. Mr Abhishek Lodha

The Company Secretary acts as secretary to the Committee.

Brief terms of reference of the ESG Committee

1. Approve, note and ratify ESG goals, targets and strategy and monitor performance thereof including the ESG initiatives to ensure long-term value creation for stakeholders.
2. Periodically review implementation, execution, progress and impact of the Company's ESG initiatives and targets.
3. Review of ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.

Detailed terms of reference of the ESG Commitee are available on the Company's website at www.lodhagroup.in/investor-relations.

One meeting was held during FY24 i.e. March 28, 2024. The requisite quorum was present at the meeting.

Name of the Members	No. of meetings held during tenure	No. of meetings attended	% attendance
Mr Lee Polisano	1	1	100%
Mr Mukund Chitale	1	1	100%
Mr Abhishek Lodha	1	0	0

Average attendance of Directors at the ESG meeting during FY24 was 67%.

Executive Committee

The Company has constituted a functional Committee known as the Executive Committee to cater to various day-to-day requirements and to facilitate seamless operations. The Committee comprises three members viz Mr Abhishek Lodha, Mr Rajendra Lodha and Mr Rajinder Pal Singh. The Company Secretary acts as Secretary to the Committee. Meetings of the Executive Committee are generally held as and when deemed necessary.

Committee for Fund Raise

The Company has constituted a "Committee for Fund Raise" to facilitate capital raise activities as may be required from time to time The Committee comprises three members viz Mr Mukund Chitale, Mr Abhishek Lodha and Ms Raunika Malhotra. The Company Secretary acts as Secretary to the Committee. Meetings of the Committee for Fund Raise are generally held as and when deemed necessary.

D. General Body Meetings

Details of previous three Annual General Meetings and special resolutions if any passed at these meetings:

Financial year	Location	Date & Time	Special resolutions passed
2022-23	Through Video Conference	September 15, 2023 15.30 hrs (IST)	1. Re-appointment of Ms Raunika Malhotra as a Whole-time Director for a term of 2 years with effect from June 26, 2023.
2021-22	Through Video Conference	August 10, 2022 15.30 hrs (IST)	1. Re-appointment of Mr Abhishek Lodha as Managing Director & CEO for a term of 5 years with effect from March 01, 2023. 2. Re-appointment of Mr Rajendra Lodha as Whole time Director for a term of 5 years with effect from March 01, 2023. 3. Appointment of Mr Rajeev Bakshi as an Independent Director for a first term of 5 years with effect from June 29, 2022. 4. Payment of remuneration by way of commission to Independent Directors.
2020-21	Through Video Conference	September 03, 2021 15.30 hrs (IST)	1. Re-appointment of Mr Mukund Chitale as an Independent Director for a second term of 5 years with effect from November 23, 2021. 2. Re-appointment of Ms. Raunika Malhotra as a Whole Time Director for a term of 2 years with effect from June 26, 2021. 3. Appointment of Mr Lee Polisano as an Independent Director for a first term of 5 years with effect from July 30, 2021. 4. Approve the 'Macrotech Developers Limited Employee Stock Option Scheme 2021 – II'. 5. To approve extension of benefits of the ESOP Scheme 2021-II to employees of the holding company and subsidiaries of the Company.

Extraordinary General Meetings (EGM)

The Company did not conduct any EGM in FY24.

Postal Ballot

Resolutions passed through postal ballot during FY24

1. **Issue of Bonus Shares to equity shareholders (Ordinary Resolution)**

   The shareholders of the Company approved issuance of bonus equity shares in the proportion of 1 new fully paid- up bonus equity share of ₹10/- each for every 1 existing fully paid-up equity share of ₹ 10/- each held by the Members as on May 31, 2023.

   #### Details of the Postal Ballot

   Postal Ballot Notice dated April 22, 2023, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on Friday, April 21, 2023. Members exercised their votes by e-voting from 9.00 am (IST) on April 24, 2023 till 5.00 p.m. (IST) on May 23, 2023.

   Mr Shravan Gupta (Membership no. 27484, COP No. 9990), Practicing Company Secretary, acted as the scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner. He submitted his report on May 23, 2023, after the completion of the scrutiny and the result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% Favour	% Against
Issue of Bonus Shares in the proportion of 1 new fully paid- up bonus equity share of ₹ 10/- each for every 1 existing fully paid-up equity share of ₹ 10/- each held by the Members	99.99%	0.01%

2. **Alteration in the Articles of Association of the Company (Special Resolution)**

   The shareholders of the Company approved the alteration in the Articles of Association of the Company by inserting a clause enabling Debenture Trustees to appoint a Nominee Director in case of default.

   #### Details of the Postal Ballot

   Postal Ballot Notice dated September 29, 2023, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on Friday, September 22, 2023. Members exercised their votes by e-voting during the period from 9.00 am (IST) on October 02, 2023 till 5.00 p.m. (IST) on October 31, 2023.

   Mr Shravan Gupta (Membership No. A27484, COP No.: 9990), Practicing Company Secretary, acted as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner. He submitted his report on October 31, 2023, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% Favour	% Against
Alteration of the Articles of Association of the Company by inserting a clause enabling Debenture Trustees to appoint a Nominee Director in case of default	98.97%	1.03%

3. **Approve raising of funds and issuance of securities for an aggregate amount up to ₹ 50 billion (Special Resolution)**

   The shareholders of the Company approved raising of funds and issuance of securities for an aggregate amount up to ₹ 50 billion.

   #### Details of the Postal Ballot

   Postal Ballot Notice dated January 27, 2024, was sent through e-mail only, to all members who had registered their e-mail addresses with the Company/ depositories as on Friday, January 19, 2024. Members exercised their votes by e-voting during the period from 9.00 am (IST) on January 31, 2024 till 5.00 p.m. (IST) on February 29, 2024.

   Mr Shravan Gupta (Membership No. A27484, COP No.9990), Practicing Company Secretary, acted as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner. He submitted his report on February 29, 2024, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolution	% Favour	% Against
Approve raising of funds and issuance of securities by the Company for an aggregate amount up to ₹ 50 billion.	99.94%	0.06%

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies

(Management and Administration) Rules, 2014 (the "Rules"), as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), read with applicable circulars issued by Ministry of Corporate Affairs from time to time.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

E. Codes, Policies and Frameworks

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act, the Listing regulations and sustainability guidelines. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in **Annexure D** to this report.

Lodha Code of Conduct

Our Code of Conduct reinforces our commitment to upholding the highest ethical standards in all aspects of our business, ensuring compliance with all applicable laws and regulations, providing a safe and harassment-free workplace, and avoiding conflicts of interest at all times. It sets out the behaviour expected of our employees and other stakeholders, interalia with respect to bribery, corruption, conflict of interest, antitrust/anticompetitive practices, money laundering, insider trading, whistleblowing etc.

The Code is applicable to all Directors employees, consultants and other stakeholders. All stakeholders dealing with the Company are encouraged to adhere to the Company's Code of Conduct. A declaration signed by the Managing Director & CEO, affirming compliance with the Code of Conduct by Board Members and Senior Management for the FY24 is annexed as **Annexure A** to this report. An annual confirmation is also sought from all employees where they are expected to confirm compliance to the Code.

Whistleblower policy

Our Whistle Blower Policy outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints.

An independent office of Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company as well as external stakeholders (e.g. vendors, suppliers, channel partners, contractors and customers etc.) have full access to the Ombudsperson through secure hotline, email or even meetings in person. All instances are investigated while ensuring confidentiality of the identity of such complainant(s). Further, any complaint may be escalated at the option of complainant to the Chairman of the Audit Committee on a secured email address. No person was denied access to the Audit Committee during the year.

During FY24, 18 complaints were received and resolved during the year.

Code on prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ('PIT Code') to regulate and monitor trading in securities of the Company by Designated Persons ('DPs') and their immediate relatives. The PIT Code, interalia, lays down the procedures to be followed by DPs while trading/dealing in Company's securities and while sharing Unpublished Price Sensitive Information ('UPSI'). The PIT Code also sets out the obligations and responsibilities of DPs, obligation to maintain the digital database, mechanism for prevention of insider trading and handling of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Company has constituted an Insider Trading Monitoring Committee for dealing with and deciding on remedial / penal actions in the event of breaches of the PIT Code. A report on insider trading, covering trading by DPs and initiatives/ actions taken by the Company under the PIT Code is reviewed by the Audit Committee annually.

The Company periodically circulates the informatory e-mails along with FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts training sessions to educate and sensitise the employees/ designated persons.

Shareholder Rights Charter

The Company has adopted a Shareholder Rights Charter which sets out key principles and policies in relation to protection of shareholder rights. The Charter is based on the principles of equitable treatment to all shareholders and is in line with the Act and Listing Regulations. The Charter seeks to:

- Endorse our commitment to the protection of all shareholders including minority shareholders;
- Raise awareness amongst shareholders of their rights under applicable laws;
- Promote full, fair relationship with all shareholders; and
- Promote compliance with applicable laws and regulations.

F. Means of communication

a. Quarterly and Annual financial results / Annual Reports

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers like 'Business Standard' / 'Financial Express' and 'Navshakti'. Annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditor's Report and other important information are circulated to the members through e-mail, post and/or courier in accordance with the circulars issued by the MCA and SEBI. The Notice and Annual Report for FY21 to FY23 were sent to the members only through e-mail and others entitled thereto and submitted to the Stock Exchanges. These are also uploaded on the Company's website at www.lodhagroup.in/investor-relations.

b. Earnings calls and investor presentations

The Company organises earnings calls with analysts and investors generally on the day after announcement of results, which is also uploaded on the Company's website and intimated to the stock exchanges. The audio recording and the transcript of the earnings call are posted on the website and intimated to the stock exchanges. Presentations made to institutional investors and financial analysts on the financial results are filed with the stock exchanges and uploaded on the Company's website at www.lodhagroup.in/investor-relations.

c. Official press releases & corporate announcements

Official press releases, corporate announcements and other material information is disseminated to NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at www.lodhagroup.in/investor-relations.

d. Website

Members can also access corporate policies, Board committee charters, financial information, shareholding information, etc. in the Investor Section of the Company's website at www.lodhagroup.in.

G. General Shareholder Information

Company information		
Date of incorporation		September 25, 1995
CIN	:	L45200MH1995PLC093041
Registered Office	:	412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Corporate Office	:	Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Details of 29th Annual General Meeting		
Date	:	August 23, 2024
Day	:	Friday
Time	:	15.30 hrs IST
Venue	:	Through Video Conference

Financial Year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 of the following calendar year.

Credit Rating

Refer page 158 of this Integrated Report

Equity and Debt Listing

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 19, 2021 (ISIN INE670K01029). Annual listing fees for the year 2024-25 have been paid to both Stock Exchanges.

Name & address of the Stock Exchange	Scrip code/Symbol
BSE Limited P.J. Towers, Dalal Street, Mumbai 400 001	Equity: 543287 | LODHA NCDs: 974163, 974199, 974473,974511,974986, 975053,975115,975192, 975560
The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	LODHA

Non-Convertible Debentures (NCDs) issued and allotted by the Company are listed on BSE Limited. The details of such NCDs are mentioned in the Directors' Report which forms part of this Integrated Report. The Company paid Annual listing fees in respect of the aforementioned NCDs for the FY 25.

Details of the Debenture Trustee for privately placed NCDs are provided in the communication addresses section.

Stock market data for the year ended March 31, 2024

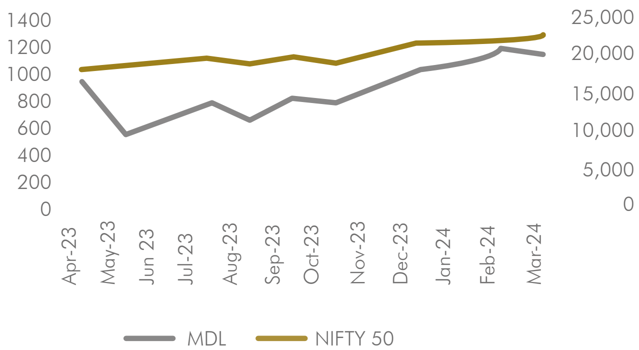
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos in Mn)	High (₹)	Low (₹)	Volume (Nos in Mn)
Apr-23	973.65	881.00	52.0	973.75	880.10	929.6
May-23	1,081.80	530.00	537.8	1,081.80	529.85	2,162.6
Jun-23	708.75	510.30	155.3	709.00	536.40	3,485.1
Jul-23	765.00	658.40	175.9	765.65	658.30	2561.0
Aug-23	772.00	641.05	101.1	773.00	641.05	1,819.0
Sep-23	823.65	664.00	154.6	824.00	663.15	3,260.2
Oct-23	829.00	702.00	90.1	829.40	701.70	2,579.1
Nov-23	917.05	785.90	117.5	917.00	785.90	7.012.6
Dec-23	1,039.30	876.75	55.7	1,030.00	877.25	1,726.3
Jan-24	1,227.85	982.00	98.2	1,225.95	980.10	2,304.7
Feb-24	1,206.85	1,004.60	52.8	1,207.15	1,010.80	2.386.3
Mar-24	1,277.45	978.00	45.5	1,277.90	977.35	2,798.6

Source: BSE & NSE Websites

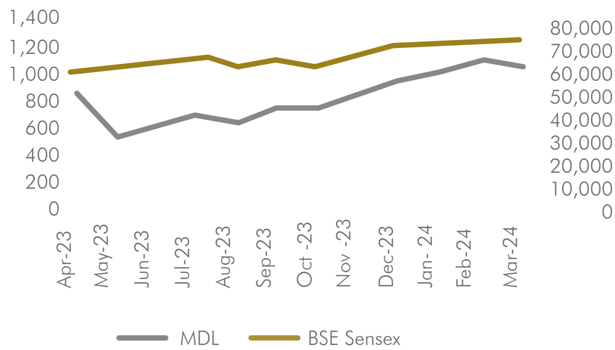
Note: Prices from Jun-23 onwards are adjusted for bonus

Stock Performance in comparison to broad-based Indices

Performance of Company's Share vis a vis NSE NIFTY



Performance of Company's Share vis a vis BSE SENSEX



Source: BSE & NSE Websites

Distribution of holdings by number of shares of the Company as on March 31, 2024

Range	No. of Shareholders	%	No. of Shares	%
1 – 500	59,635	96.72	26,37,344	0.27
501 – 1000	783	1.27	5,92,233	0.06
1001 - 2000	291	0.47	4,35,730	0.04
2001 - 3000	98	0.16	2,35,343	0.02
3001 - 4000	65	0.11	2,32,025	0.02
4001 - 5000	39	0.06	1,77,916	0.02
5001 - 10000	118	0.19	8,72,800	0.09
10001 and Above	630	1.02	98,92,72,822	99.48
Total	**61,659**	**100.00**	**99,44,56,213**	**100.00**

Note: Calculated on the basis of folios

Registrar & Share Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Share Transfer Agent at the address mentioned in the communication addresses section.

Record Date

Friday, August 16, 2024

Dividend Payment Date

On and after Monday, August 26, 2024

Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments

The Company has not issued any GDRs / ADRs/Warrants/Convertible Instruments in the past and hence there are no GDRs/ ADRs/Warrants outstanding as on March 31, 2024.

Commodity price risk or foreign exchange risk and hedging activities

The details of foreign currency exposure and hedging are disclosed in the notes to the Standalone Financial Statements.

Category wise shareholding as on March 31, 2024

Category	No. of shares	% Issued Capital
Promoter and Promoter Group		
Corporate Bodies	48,66,96,964	48.94
Promoter - Trust	23,09,45,524	23.22
Individual Promoter	400	0.00
Total Promoter Shareholding	**71,76,42,888**	**72.16**
Public Shareholding		
Institutional Investors		
Alternate Investment Funds	662	0.00
Foreign Portfolio Investors	23,65,74,481	23.79
NBFCs / Nationalised Banks	1,78,923	0.02
Insurance companies	2,79,66,128	2.81
Mutual Funds	46,71,249	0.47
Provident Funds/ Pension Funds	1,58,369	0.02
Non-Institutional Investors		
Limited Liability Partnerships	2,69,239	0.03
Clearing Members	103	0.00
Hindu Undivided Family	1,24,632	0.01
Non-Resident Indians	1,31,738	0.01
Other Bodies Corporate	9,60,596	0.10
Other Public	57,77,205	0.58
Total Public Shareholding	**27,68,13,325**	**27.84**
TOTAL	**99,44,56,213**	**100.00**

Dematerialization of shares and liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.99% of shares have been dematerialized as on March 31, 2024. The Company's shares are liquid and regularly traded on BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

Particulars	No. of Shares	% Equity
Physical	22	0.00
NSDL	99,03,51,575	99.59
CDSL	41,04,616	0.41
Total	**99,44,56,213**	**100**

Securities transfer system

The entire issued and paid-up equity share capital (except 22 shares) is in electronic form and shares are freely transferable through the depositories.

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (being part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Pursuant to Regulation 40(9) and Regulation 61(4) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are completed within the statutory period. A copy of the certificates so received are submitted to the Stock Exchange(s), where the securities of the Company are listed.

Plant locations

The Company's projects are located in the MMR, Pune and Bengaluru.

Communication Details

	Contact Person	Telephone/Fax	Email	Address
Grievance Redressal	**Ms Sanjyot Rangnekar** Company Secretary & Compliance Officer Macrotech Developers Limited	T: +91 22 67737373 F: +91 22 23024420	Investor.relations@lodhagroup.com	Lodha Excelus, L2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Investor Relations	**Mr Anand Kumar** Head Investor Relations Macrotech Developers Limited	T: +91 22 67737373 F: +91 22 23024420	Investor.relations@lodhagroup.com	Lodha Excelus, L2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Registrar & Share Transfer Agent	**Ms Sayali Borchate** Link Intime India Private Limited	T: +91 8108116767 F: +91 22 49186060	rnt.helpdesk@linkintime.co.in	C101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Debenture Trustees	**Ms Sheetal Mehta** IDBI Trusteeship Services Limited	T: +91 22 40807062	sheetal@idbitrustee.com	Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
	Mr Umesh Salvi Catalyst Trusteeship Limited	T: +91 22 49220555	ComplianceCTLMumbai@ctltrustee.com	Unit No 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel West, Mumbai, 400013

H. Other disclosures

Compliance with discretionary requirements

Separate positions of Chairman and Managing Director & CEO

Separate individuals hold the positions of Chairman of the Board, and the Managing Director & CEO.

Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

This is the 3rd Integrated Report published by the Company, in accordance with the IIRC's Integrated reporting Framework.

Cyber Security incidents

The Company did not have any cyber security incidents or breaches or loss of data or documents during the year.

Material Related Party Transactions

All transactions entered into with related parties as defined under the Act and the Listing Regulations during FY24 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act.

As per AOC- 2 which is part of the Directors' report forming part of the Integrated Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The details of related party transactions are disclosed in the notes to the Standalone Financial Statements.

Requisite disclosures with respect to the related party transactions are placed before the Audit Committee on quarterly basis in terms of Regulation 23(3) of the Listing Regulations and other applicable laws for approval/ information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

The Board of Directors has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Related Party Transactions policy is available on the Company's website at www.lodhagroup.in/investor-relations.

Whistle Blower Policy and Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. Further details on the policy including website address are provided earlier in this report.

Shareholders' Rights

The Company has established a robust stakeholders grievance framework to ensure that stakeholders' grievances are addressed.

The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The transcripts of earnings call and Annual General Meetings are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

As 97.52% shareholders of the Company have provided registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

Details of regulatory non compliances with regard to Capital Markets during the last three years

There were no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A)

Qualified Institutions Placement (QIP)

On March 07, 2024, the Company raised ₹ 32.8 Bn by way of a QIP and allotted 2,98,89,353 Equity Shares to Qualified Institutional Investors at a price of ₹ 1,098 per Equity Share (including share premium of ₹ 1,088 per Equity Share). The net proceeds of the QIP are being utilised for the purposes for which they were raised i.e., Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; Acquisition of land or land development rights; and General corporate purposes.

Deployment of QIP issue proceeds as on March 31, 2024	₹ Bn
Gross Proceeds	32.8
Issue Expenses	0.2
Net Proceeds	32.6
Utilised for repayment of debt, growth capital & General Corporate Purposes	14.2
Investments in bank FDs / mutual funds	18.4

Fees paid to Statutory Auditor and / or other entities in the Auditor's network by the Company

Particulars	₹ Mn
Audit fees	24.85
Tax audit fees	1.38
Other services	9.00
Total	**35.23**

Compliance with Regulation 39(4) of the Listing Regulations

There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) of the Listing Regulations read together with Schedule V and VI is not applicable.

CEO and CFO certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as **Annexure C** to this report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero-tolerance' approach towards any act of harassment.

The Company has a comprehensive policy which is framed in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted as per procedure prescribed in the law. All complaints are investigated and conducted as per law and Company policy. The investigation reports and recommendations are forwarded to the MD & CEO for action. Awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all associates.

During FY24, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy is available in the Sustainability section of the Company's website at www.lodhagroup.in.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company and its subsidiaries have not provided any loans and/or advances to firms/companies in which the Directors are interested.

Certificate from Practicing Company Secretary pursuant to Schedule V of the Listing Regulations

A certificate has been received from Shravan A. Gupta & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, MCA or any such statutory authority. The same is annexed as **Annexure B** to this report.

Compliance with mandatory requirements of the Listing Regulations

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The Company has obtained a certificate of compliance from Shravan A. Gupta & Associates, Practicing Company Secretaries which is annexed as Annexure 8 to Directors' report which forms part of this Integrated Report.

Agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

Board:- An Independent director has been appointed as Chairman of the Board.

Shareholders' Rights:- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

Audit Qualifications:- The Auditor's report on financial statements of the Company are unmodified.

Reporting of Internal Auditor:- The Chief Internal Auditor directly reports to the Audit Committee.

Subsidiaries

The Company monitors performance of its subsidiaries in the following manner:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Audit Committee.
- Minutes of the Board Meetings of unlisted subsidiaries are regularly placed before the Board.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

The financial statements of the subsidiaries are available on the Company's website at www.lodhagroup.in/investor-relations.

The detailed annual report of listed subsidiaries are made available on the respective websites of National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited.

The Board of Directors have formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. As on March 31, 2024, the Company has one material subsidiary. The policy is available on the Company's website at www.lodhagroup.in/investor-relations.

Details of material subsidiaries of the listed entity

Name: Cowtown Infotech Services Limited (FKA Cowtown Infotech Services Private Limited)

Date of Incorporation: December 02, 1985

Place of Incorporation: RoC Mumbai, Maharashtra,India

Name of the statutory auditors: MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)

Date of appointment of the statutory auditors: September 29, 2021

Annexure A

Declaration

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

For Macrotech Developers Limited

Abhishek Lodha
Managing Director & CEO

Place: Mumbai
Date: April 08, 2024

Annexure B

Certificate by Practicing Company Secretary on Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Macrotech Developers Limited
412, Floor-4, 17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Form Mumbai, Maharashtra, India 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Macrotech Developers Limited having CIN L45200MH1995PLC093041 and having registered office at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for FY 24

Name of Director	DIN	Original date of appointment in the Company
Mr Mukund Chitale	00101004	November 23, 2016
Mr Abhishek Lodha	00266089	March 09, 2016
Mr Rajinder Pal Singh	02943155	January 01, 2016
Mr Ashwani Kumar	02870681	April 08, 2020
Mr Rajendra Lodha	00370053	June 21,2016
Ms Raunika Malhotra	06964339	June 26, 2020
Mr Lee Polisano	09254797	July 30, 2021
Mr Rajeev Bakshi	00044621	June 29, 2022
Ms Harita Gupta	01719806	September 20, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates
Company Secretary
A Peer reviewed firm

Shravan A. Gupta
ACS: 27484, CP: 9990
Peer Review Certificate No. 2140/2022
UDIN: A027484F000559281

Place: Mumbai
Date: June 17, 2024

Annexure C

Certificate by Chief Executive Officer & Chief Financial Officer

1. We have reviewed the Financial Statements and the cash flow statement of Macrotech Developers Limited for the financial year 2023-24 and to the best of our knowledge and belief we certify that:

    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We confirm that there are no:

    a. significant changes in internal control over financial reporting during the year;

    b. significant changes in accounting policies during the year;

    c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Abhishek Lodha
Managing Director & CEO

Sushil Kumar Modi
Chief Financial Officer

Date: April 24, 2024
Place: Mumbai

Annexure D

Corporate Policies & Codes

Name of the Policy	Brief description
Corporate Social Responsibility Policy	This policy is built upon the Company's vision of "Building a Better Life" and focuses on improving and uplifting the areas it operates in and the social and economic development of the communities it touches. The revised policy was adopted by the Board on February 13, 2021.
Related Party transactions policy	This policy seeks to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. The revised policy was adopted by the Board on January 25, 2022.
Risk Management Policy	This policy seeks to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.The revised policy was adopted by the Board on February 13, 2021.
Nomination & Remuneration Policy	The policy sets out the criteria for appointment of directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine the remuneration payable to them from time to time.
Board diversity Policy	The policy sets out the approach to ensuring diversity on the Board of Directors of the Company to leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender etc. The revised policy was adopted by the Board on February 13, 2021.
Policy for evaluation of the performance of the board of directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company.The revised policy was adopted by the Board on February 13, 2021.
Policy on succession planning for the board and senior management of the Company	This policy seeks to put in place a plan for orderly succession for the board of and senior management. The revised policy was adopted by the Board on February 13, 2021.
Code of conduct for board of directors and senior management personnel	The Board of Directors and Senior Management of the Company affirms compliance and adherence with various codes and policies adopted by the Company. The revised Code was adopted by the Board on February 13, 2021.
Policy for determination of materiality	This policy applies to ascertain the requirement of disclosure of events or information affecting the Company to stock exchange(s). The policy was adopted by the Board on February 13, 2021 and was revised on July 27, 2023.
Policy for determination of material subsidiaries	The policy lays down a framework to determine material subsidiary Company(s) and ensure effective governance. The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Fair disclosure Code & Policy for enquiry in case of leak/ suspected leak of UPSI	The Code provides a framework for disclosure of unpublished price sensitive information. The Policy sets out the procedure to deal with leak of UPSI. The Code and Policy were adopted by the Board on February 13, 2021 and are effective from April 19, 2021.
Code of conduct for prevention of Insider trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Policy on preservation and archival of documents	The policy sets out the parameters for preservation and archival of documents. The policy was adopted by the Board on February 13, 2021 and is effective from April 19, 2021.
Dividend Distribution Policy	This policy facilitates the process of dividend recommendation or declaration and its pay-out by the Company in line with applicable laws. The policy was adopted by the Board on February 13, 2021 and revised on July 25, 2022.
Whistle blower Policy	This policy provides a framework for encouraging its employees to report matters without the risk of subsequent victimization or discrimination or disadvantage. The policy was adopted by the Board on February 13, 2021 and was revised on June 06, 2023.
Shareholders Rights Charter	The Charter is based on the principles of equitable treatment to all shareholders and sets out key principles and policies in relation to protection of shareholder rights.
Group Tax Policy	The policy is framed with an objective of complying with taxation laws of the countries in which the group has presence and to abide by the evolving global transfer pricing principles; not using tax structures with the intent of tax avoidance.

All the above policies are available on the Company's website at www.lodhagroup.in/investor-relations.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Macrotech Developers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Macrotech Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and 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, 2024, and profit, 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 Standards 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 ("ICAI") 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 obtained by us 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, 2024. 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 Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition for Real Estate Projects**	
	Refer Note 1(III)(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 the following: • 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 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;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		• 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. • 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 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(III)(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, 2024, the Company's properties under development and inventory of completed properties amounts to ₹2,92,454 million and ₹34,883 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 the following: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Company's updated budgets and • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report & Management Discussion and Analysis but does not include the standalone financial statements and our auditor's report thereon. The Directors' report & Management Discussion & Analysis 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 Directors' report & Management Discussion and Analysis, 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law 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 Flow dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 our 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 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, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUV6080

Place: Mumbai
Date: April 24, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF 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, 2024 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUV6080

Place: Mumbai
Date: April 24, 2024

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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 maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, Investment properties 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 not revalued its Property, Plant and Equipment except the Freehold Land in Property, Plant and Equipment which is based on the valuation by Registered Valuer. However, the change is less than 10% in aggregate of net carrying amount for such class of Property, Plant and Equipment. The Company has not revalued its intangible assets during the year.

(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 the year the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiaries, joint ventures and associates are as follows:

	Guarantees (₹ in million)	Security (₹ in million)	Loans (₹ in million)	Advances in the nature of loans (₹ in million)
Aggregate amount granted/provided during the year				
- Subsidiaries	12,700	8,294	2,677	-
- Joint Ventures	-	-	0*	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	12,685	8,294	2,725	-
- Joint Ventures	-	-	1	-
- Associates	-	-	-	-

*Represents ₹4,03,297/-

(B) The details of such loans, advances, guarantee or security to parties other than subsidiaries, joint ventures and associates are as follows:

	Guarantees (₹ in million)	Security (₹ in million)	Loans (₹ in million)	Advances in the nature of loans (₹ in million)
Aggregate amount granted/provided during the year				
- Others	-	-	8,752	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	11,303	-

(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, investments made, guarantees provided and securities given 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.

(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 explanation provided to us, the loans or advances in the nature of loan granted to 5 subsidiaries has fallen due during the year and the same have been renewed. The details of the same are as follows:

Aggregate amount of loans or advances in the nature of loans granted during the year (₹ in million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
11,430	706	6%

(f) According to the information explanation provided to us, the Company has not any granted 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 provisions stated 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 within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

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 of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

There are no undisputed amounts were in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	6	1	Assessment year 2007-2008	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	0[1]	-	Assessment year 2008-2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	25	3	Assessment year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	23	10	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	291	37	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	2	0[2]	Assessment year 2014-2015	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest)	50	1	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	41	7	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	195	40	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	353	36	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271 D&E	0[3]	-	Assessment year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271 D&E	12	-	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271 D&E	0[4]	-	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act,2017	Goods & Service Tax	9	1	Financial year 2017-18	Appellate Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	24	1	Financial year 2017-18	Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	1,549	65	Financial year 2017-18	Joint Commissioner (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	0[5]	-	Financial year 2017-18	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	2	0[6]	Financial Year 2018-19	Deputy Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	144	7	Financial year 2018-19	Joint Commissioner of State Tax (Appeals)
Goods & Service Tax Act, 2017	Goods & Service Tax	17	17	Financial year 2017-18	Delhi High Court
Goods & service Tax Act, 2017	Transition Credit	876	56	Financial year 2017-18	Joint Commissioner (Appeals)
Goods & service Tax Act, 2017	Transition Credit	8	0[7]	Financial year 2017-18	Commissioner (Appeals)
Goods & service Tax Act, 2017	Transition Credit	157	10	Financial year 2017-18	Joint Commissioner of State Tax (Appeals)
MVAT Act, 2002	Value Added Tax	102	3	Financial Year 2009-10	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	139	6	Financial Year 2010-11	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	128	6	Financial Year 2011-12	Appellate Tribunal

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	311	16	Financial Year 2012-13	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	1	0[8]	Financial Year 2012-13	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	180	10	Financial Year 2013-14	Appellate Tribunal
MVAT Act, 2002	Value Added Tax	18	0[9]	Financial Year 2014-15	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	24	1	Financial Year 2015-16	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	62	2	Financial Year 2016-17	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	38	2	Financial Year 2017-18	Joint Commissioner (Appeals)
Finance Act, 1994	Service Tax	11	0[10]	Financial year – 2014-15 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	52	2	Financial year – 2015-16 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	48	2	Financial year – 2016-17 to 2017-18	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	264	-	Financial Year - Oct-14 To Jun-17	Commissioner Service Tax (Appeals)
Maharashtra Stamp Act, 1958	Stamp Duty	195	-	Financial Year 2013-14	Bombay High Court

[1]Represents Income Tax demand of ₹25,100/-

[2]Represents amount paid under protest of ₹3,30,218/- towards Income Tax demand

[3]Represents Income Tax demand of ₹3,02,250/-

[4]Represents Income Tax demand of ₹31,303/-

[5]Represents Goods & Service Tax demand of ₹91,256/-

[6]Represents amount paid under protest of ₹1,05,734/- towards Goods & Service Tax demand

[7]Represents amount paid under protest of ₹3,76,235/- towards Goods & Service Tax demand

[8]Represents amount paid under protest of ₹30,000/- towards MVAT demand

[9]Represents amount paid under protest of ₹2,15,833/- towards MVAT demand

[10]Represents amount paid under protest of ₹4,03,444/- towards Service Tax demand

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation 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 an any entity or person on account of or to meet the obligations of its subsidiaries, associates, 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, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 made preferential allotment or private placement of shares during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised except for ₹18,384 million which were not required for immediate utilization and which have been invested in liquid investments payable on demand.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in 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 provisions stated under clause 3(xvi)(a) of the Order are 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 provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.

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 provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are 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 realization 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUV6080

Place: Mumbai
Date: April 24, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF 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 Macrotech Developers Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Macrotech Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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, 2024, based on the internal control 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility 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 control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUV6080

Place: Mumbai
Date: April 24, 2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in million)

Particulars	Notes	As at 31-March-24	As at 31-March-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	4,654	11,991
Investment Property	3	2,306	2,451
Goodwill	4	3,968	4,668
Other Intangible Assets	4	360	442
Financial Assets			
Investments	5	3,774	3,451
Loans	6	7,135	12,456
Other Financial Assets	7	7,118	882
Non-Current Tax Assets (Net)	8	1,319	2,079
Deferred Tax Assets (Net)	38	-	2,154
Other Non-Current Assets	9	539	227
Total Non-Current Assets		**31,173**	**40,801**
Current Assets			
Inventories	10	3,28,296	2,86,657
Financial Assets			
Investments	11	20,073	346
Loans	12	11,652	8,419
Trade Receivables	13	7,627	7,311
Cash and Cash Equivalents	14	17,916	12,752
Bank Balances other than Cash and Cash Equivalents	15	7,081	4,252
Other Financial Assets	16	41,874	34,965
Other Current Assets	17	10,553	8,019
Total Current Assets		**4,45,072**	**3,62,721**
Total Assets		**4,76,245**	**4,03,522**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	9,945	4,818
Other Equity			
Securities Premium	19	93,542	65,616
Retained Earnings	20	61,511	50,812
Other Reserves	21	4,938	4,471
Equity attributable to owners of the Company		**1,69,936**	**1,25,717**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	9,697	15,743
Lease Liability	40	2,046	3,529
Trade Payables	23		
Due to Micro and Small Enterprises		70	34
Due to Others		34	15
Other Financial Liabilities	24	240	1,145
Provisions	25	242	216
Deferred Tax Liabilities (Net)	38	1,284	-
Total Non-Current Liabilities		**13,613**	**20,682**
Current Liabilities			
Financial Liabilities			
Borrowings	26	76,309	86,547
Lease Liability	40	701	83
Trade Payables	27		
Due to Micro and Small Enterprises		787	692
Due to Others		26,795	22,015
Other Current Financial Liabilities	28	72,707	43,930
Provisions	29	88	72
Current Tax Liabilities	30	-	340
Other Current Liabilities	31	1,15,309	1,03,444
Total Current Liabilities		**2,92,696**	**2,57,123**
Total Liabilities		**3,06,309**	**2,77,805**
Total Equity and Liabilities		**4,76,245**	**4,03,522**
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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in million)

	Particulars	Notes	For the year ended 31-March-24	For the year ended 31-March-23
I	**INCOME**			
	Revenue From Operations	32	94,595	92,253
	Other Income	33	3,188	2,551
	Total Income		**97,783**	**94,804**
II	**EXPENSES**			
	Cost of Projects	34	57,252	59,252
	Employee Benefits Expense	35	4,628	4,113
	Finance Costs	36	5,433	5,263
	Depreciation, Impairment and Amortisation Expense	4(iii)	2,513	1,242
	Other Expenses	37	9,477	9,034
	Total Expense		**79,303**	**78,904**
III	**Profit Before Exceptional Items and Tax**		**18,480**	**15,900**
	Exceptional Items	59	(2,639)	(11,774)
IV	**Profit Before Tax**		**15,841**	**4,126**
V	**Tax Credit / (Expense)**	38		
	Current Tax		(760)	(2,692)
	Deferred Tax		(3,443)	3,126
	Total Tax Credit / (Expense)		**(4,203)**	**434**
VI	**Profit for the year**		**11,638**	**4,560**
VII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Gain on Property Revaluation		105	-
	Remeasurements of Defined Benefit Plans		(9)	(44)
	Income Tax Effect		(22)	15
			74	**(29)**
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**74**	**(29)**
VIII	**Total Comprehensive Income for the year (VI + VII)**		**11,712**	**4,531**
IX	**Earnings per Equity Share (in ₹)**	54		
	(Face value of ₹10 per Equity Share)			
	Basic		12.04	4.73
	Diluted		12.01	4.73

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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

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(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in million)

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
(A) Operating Activities		
Profit Before Tax	**15,841**	**4,126**
Adjustments for :		
Depreciation, impairment and Amortisation Expense	2,513	1,242
Net Foreign Exchange Loss / (Gain)	18	828
Provision for Doubtful Receivables /Advances	(2,720)	11,807
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(169)	(178)
(Profit) / Loss on Sale of Property, Plant and Equipment	(293)	(12)
Profit on Sale of Investments	(798)	(1,185)
(Gains) / Loss arising from Fair Valuation of Financial Instruments	(179)	73
Provision for Share based payment	708	766
Interest Income	(1,482)	(1,788)
Finance Costs	11,206	14,226
Operating Profit Before Working Capital Changes	**24,645**	**29,905**
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(13,978)	(14,513)
(Increase)/Decrease in Inventories	(2,794)	78
Increase/(Decrease) in Trade and Other Payables	10,145	2,902
Cash Generated From Operating Activities	**18,018**	**18,372**
Income Tax (Paid)/Refund (net)	(220)	(2,038)
Net Cash Flows From Operating Activities	**17,798**	**16,334**
(B) Investing Activities		
Purchase of Property, Plant And Equipment (including Intangible)	(1,543)	(896)
Proceeds from Sale of Property, Plant And Equipment	26	150
Purchase of Non-Current Investments	(503)	(1,829)
Proceeds from Sale of Non-Current Investments	1,200	1,749
(Purchase) / Sale of Current Investments	(19,770)	3,533
Proceeds from / (Investment) in Bank Deposits (Net)	(5,000)	3,386
Loans (Given)/ Received back (Net)	5,501	10,504
Interest Received	782	246
Net Cash Flows from/ (used in) Investing Activities	**(19,307)**	**16,843**
(C) Financing Activities		
Proceeds from issue of Equity Shares including Securities Premium	32,736	100
Proceeds from Borrowings	38,148	47,414
Repayment of Borrowings	(54,858)	(59,623)
Repayment of Lease Liability	(48)	(176)
Payment of Dividend on Equity Shares	(964)	-
Finance Costs paid	(8,341)	(11,484)
Net Cash Flows from/ (used in) Financing Activities	**6,673**	**(23,769)**
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	5,164	9,408
Add: Cash and Cash Equivalents at the beginning of the year	12,752	3,344
Cash and Cash Equivalents at end of year (Refer Note 14)	**17,916**	**12,752**

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

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

Particulars	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	1,02,290	1,14,094
Cash flow	(16,710)	(12,209)
Non cash changes *	426	405
Balance at the end of the year	**86,006**	**1,02,290**

* Represents amortization of Debenture premium.

Particulars	31-March-24	31-March-23
Lease Liability		
Balance at the beginning of the year	3,612	-
Addition during the year	106	3,595
Cash flow	(48)	(176)
Non cash changes	(923)	193
Balance at the end of the year	**2,747**	**3,612**

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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

(A) EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting period	**4,818**	**4,815**
Change during the year on account of prior period errors	-	-
Restated Balance at the beginning of the reporting year	**4,818**	**4,815**
Issued during the year	5,127	3
Balance at the end of the reporting year	**9,945**	**4,818**

(B) OTHER EQUITY

₹ in million

Particulars	Reserves and Surplus						Other Reserve through OCI	Total
	Share Premium	Share Based Payment Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
As at 1-April-2023	**65,616**	**1,053**	**(918)**	**-**	**3**	**50,812**	**4,333**	**1,20,899**
Profit for the year	-	-	-	-	-	11,638	-	11,638
Other Comprehensive Income (net of tax)	-	-	-	-	-	(6)	80	74
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**11,632**	**80**	**11,712**
Transfer from / (to)	316	(318)	-	-	-	2	-	-
Addition during the year (Refer Note 57,60)	32,613	708	-	-	-	-	-	33,321
Deferred Tax on Intangible Assets (pursuant to the court order)	-	-	-	-	-	29	-	29
Bonus Shares Issued (Refer Note 18B(i))	(4,815)	-	-	-	(3)	-	-	(4,818)
Equity Issue Expenses (Net of Tax) (Refer Note 60)	(188)	-	-	-	-	-	-	(188)
Dividend (Refer Note 63)	-	-	-	-	-	(964)	-	(964)
As at 31-March-2024	**93,542**	**1,443**	**(918)**	**-**	**-**	**61,511**	**4,413**	**1,59,991**

₹ in million

Particulars	Reserves and Surplus						Other Reserve through OCI	Total
	Share Premium	Share Based Payment Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
As at 1-April-2022	**65,412**	**394**	**(918)**	**619**	**3**	**45,623**	**4,333**	**1,15,466**
Profit for the year	-	-	-	-	-	4,560	-	4,560
Addition during the year (Refer Note 57)	97	766	-	-	-	-	-	863
Other Comprehensive Income (net of tax)		-	-	-	-	(29)	-	(29)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024

(B) OTHER EQUITY (Contd..)

₹ in million

Particulars	Reserves and Surplus						Other Reserve through OCI	Total
	Share Premium	Share Based Payment Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
Deferred Tax on Intangible Assets (pursuant to court order)	-	-	-	-	-	39	-	39
Transfer from / (to)	107	(107)	-	(619)	-	619	-	-
As at 31-March-2023	**65,616**	**1,053**	**(918)**	**-**	**3**	**50,812**	**4,333**	**1,20,899**

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

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DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

1 MATERIAL ACCOUNTING POLICIES

I Company's Background

Macrotech 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-2024.

II 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 Standalone financial statements.

III 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 unconditional 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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, 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 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').

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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.

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.

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The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is 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 occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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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 (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the 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 under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, 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 are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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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-2022	**6,796**	**1,490**	**310**	**87**	**3,517**	**360**	**377**	**379**	**86**	**-**	**13,402**
Additions	-	-	-	-	632	10	111	123	18	3,825	4,719
Disposals / Adjustments	-	-	(5)	-	(31)	-	-	-	-	-	(36)
As at 31-March-2023	**6,796**	**1,490**	**305**	**87**	**4,118**	**370**	**488**	**502**	**104**	**3,825**	**18,085**
Additions	-	-	-	-	1,146	30	176	175	14	106	1,647
Increase on account of Revaluation	105	-	-	-	-	-	-	-	-		105
Disposals / Adjustments (Refer Note (ii) below)	(6,394)	-	-		(12)	-	-	-	-	(1,208)	(7,614)
As at 31-March-2024	**507**	**1,490**	**305**	**87**	**5,252**	**400**	**664**	**677**	**118**	**2,723**	**12,223**
Depreciation and Impairment											
As at 01-April-2022	**-**	**1,419**	**62**	**87**	**2,543**	**307**	**338**	**301**	**49**	**-**	**5,106**
Depreciation charge for the year	-	23	12	-	443	15	36	51	14	415	1,009
Disposals / Adjustments	-	-	(3)	-	(18)	-	-	-	-	-	(21)
As at 31-March-2023	**-**	**1,442**	**71**	**87**	**2,968**	**322**	**374**	**352**	**63**	**415**	**6,094**
Depreciation charge for the year	-	15	11	-	621	17	93	167	13	673	1,610
Disposals / Adjustments	-	-	-	-	(11)	-	-	-	-	(124)	(135)
As at 31-March-2024	**-**	**1,457**	**82**	**87**	**3,578**	**339**	**467**	**519**	**76**	**964**	**7,569**
Net Carrying Amount											
As at 31-March-2024	**507**	**33**	**223**	**-**	**1,674**	**61**	**197**	**158**	**42**	**1,759**	**4,654**
As at 31-March-2023	**6,796**	**48**	**234**	**-**	**1,150**	**48**	**114**	**150**	**41**	**3,410**	**11,991**

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 ended, 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-24 is ₹470 million. (31-March-23 ₹694 million)

(ii) During the year, a parcel of Freehold land transfered to Inventory at carrying value due to change in use of said land. Revaluation reserve associated to the said land will be transferred to retained earnings as and when such land is developed and sold.

(iii) Carrying amount of certain vehicles hypothecated with banks against vehicle loans.

Particulars	As at 31-March-24	As at 31-March-23
	31	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

3 Investment Property

₹ in million

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
As at 01-April-2022	**1,032**	**3,758**	**4,790**
Disposals / Adjustments	(1,032)	-	(1,032)
As at 31-March-2023	**-**	**3,758**	**3,758**
Disposals / Adjustments	-	(47)	(47)
As at 31-March-2024	**-**	**3,711**	**3,711**
(B) Depreciation and Impairment			-
As at 01-April-2022	**-**	**1,182**	**1,182**
Depreciation charge for the year	-	125	125
As at 31-March-2023	**-**	**1,307**	**1,307**
Depreciation charge for the year	-	119	119
Disposals / Adjustments	-	(21)	(21)
As at 31-March-2024	**-**	**1,405**	**1,405**
(C) Net Carrying Amount (A-B)			
As at 31-March-2024	**-**	**2,306**	**2,306**
As at 31-March-2023	**-**	**2,451**	**2,451**

(i) Income and expenditure of Investment Properties:

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Rental and Facilities Income	825	686
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(23)	(66)
Profit from Investment properties before Depreciation	**802**	**620**
Depreciation	119	125
Profit from Investment Properties	**683**	**495**

(ii) Fair value measurement:

The fair value of the properties is ₹7,791 million (31-March-2023 : ₹7,641 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-24	31-March-23
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings	2,239	2,378

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AS AT 31ST MARCH, 2024

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
(A) Gross Carrying Amount				
As at 01-April-2022	**16,898**	**151**	**1,030**	**1,181**
Additions	-	5	-	5
Disposals / Adjustments	(2,533)	-	-	-
As at 31-March-2023	**14,365**	**156**	**1,030**	**1,186**
Additions	-	2	-	2
As at 31-March-2024	**14,365**	**158**	**1,030**	**1,188**
(B) Amortisation and Impairment				
As at 01-April-2022	**12,230**	**151**	**484**	**635**
Amortisation charge for the year	-	3	106	109
Disposals / Adjustments	(2,533)	-	-	-
As at 31-March-2023	**9,697**	**154**	**590**	**744**
Impairment / Amortisation charge for the year	700	3	81	84
As at 31-March-2024	**10,397**	**157**	**671**	**828**
(C) Net Carrying Amount (A-B)				
As at 31-March-2024	**3,968**	**1**	**359**	**360**
As at 31-March-2023	**4,668**	**2**	**440**	**442**

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 15% 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.

(iii) Depreciation, Impairment and Amortisation Expenses:

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,610	1,009
Depreciation on Investment Property (Refer Note 3)	119	125
Impairment and Amortisation of Intangibles (Refer Note 4)	784	109
Total	**2,513**	**1,242**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

5 Non-Current Investments

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
(i) Unquoted Equity Shares, Fully paid up, at cost			
Subsidiaries			
Cowtown Infotech Services Private Limited			
Numbers		2,224	2,230
Amount	1,000	4	4
Cowtown Software Design Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Lodha Developers International Limited			
Numbers		-	10,102
Amount	1 USD	-	1
Lodha Developers International (Netherlands) B.V			
Numbers		-	20,21,000
Amount	1 EUR	-	166
Lodha Developers U.S., Inc.			
Numbers		-	40,000
Amount	1 USD	-	-
Apollo Complex Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
One Place Commercial Private Limited			
Numbers		500	500
Amount	100	0	0
Palava City Management Private Limited			
Numbers		50,000	50,000
Amount	10	1	1
Goel Ganga Ventures India Private Limited			
Numbers		10,000	-
Amount	10	0	-
Brickmart Constructions and Developers Private Limited			
Numbers		1,000	1,000
Amount	10	0	0
G Corp Homes Private Limited			
Numbers		21,41,817	21,41,817
Amount	10	211	211
Digirealty Technologies Private Limited			
Numbers		80,01,000	1,000
Amount	10	80	0
Thane Commercial Tower A Management Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo In City FC NCR 1 Private Limited)			
Numbers		10,000	10,000
Amount	10	0	0
Palava Induslogic 3 Private Limited			
Numbers		-	50,01,000
Amount	10	-	50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
Joint Venture			
Lodha Developers International (Jersey) III Limited*			
Numbers		-	500
Amount	1 GBP	-	0
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		3,04,89,353	2,30,65,001
Amount	10	327	231
Palava Induslogic 4 Private Limited			
Numbers		5,45,49,200	4,89,99,910
Amount	10	557	490
Palava Induslogic 2 Private Limited			
Numbers		2,98,435	2,98,435
Amount	10	3	3
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		16,11,846	14,04,546
Amount	10	86	28
Lodha Developers 1GSQ Holding Limited*			
Numbers		-	500
Amount	1 GBP	-	0
Lodha Developers UK Limited			
Numbers		-	6,120
Amount	1 GBP	-	1
		1,269	**1,186**
(ii) Unquoted Equity Shares, Partly paid up, at cost			
Subsidiaries			
Digirealty Technologies Private Limited			
Numbers (Paid Up ₹5 per share)		-	80,00,000
Amount	10	-	40
		-	**40**
(iii) Unquoted Equity Shares , Fully paid up at Fair Value through Profit and Loss			
Others			
Kidderpore Holdings Limited			
Numbers		13,824	13,824
Amount	10	0	0
Shreeniwas Abode and House Limited			
Numbers		58,056	58,056
Amount	1	0	0
		0	**0**
(iv) Quoted Equity Shares, Fully paid up, at cost			
Subsidiary			
Roselabs Finance Limited			
Numbers		74,24,670	74,24,670
Amount	10	64	64
Sanathnagar Enterprises Limited			
Numbers		22,89,981	22,89,981
Amount	10	6	6

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
National Standard (India) Limited			
Numbers		1,47,88,099	1,47,88,099
Amount	10	149	149
		219	**219**
(v) Unquoted Preference Shares, Fully paid up, at cost			
Subsidiary			
Non Convertible Non Cumulative Preference Shares			
One Place Commercials Private Limited			
Numbers		10,000	10,000
Amount	10	0	0
		0	**0**
Joint Venture			
Non Convertible Redeemable Preference Shares			
Lodha Developers UK Limited			
Numbers		-	12,90,000
Amount	1 GBP	-	131
Optionally Convertible Preference Shares			
Lodha Developers UK Limited			
Numbers		-	9,180
Amount	1 GBP	-	1
		-	**132**
(vi) Compulsory Convertible Preference Shares, fully paid up at amortised cost			
Joint Venture			
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		16,11,846	14,04,546
Amount	10	86	28
		86	**28**
(vii) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	-
Amount	10	6	-
		11	**5**
(viii) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Joint Venture			
Lodha Developers UK Limited			
Numbers		-	5,41,000
Amount	1 GBP	-	55
Others			
Krisha Enterprises Private Limited			
Numbers		410	410
Amount	10,00,000	410	410
		410	**465**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

5 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
(ix) Unquoted Optionally Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Joint Venture			
Palava Induslogic 2 Private Limited			
Numbers		5,75,22,565	5,75,22,565
Amount	10	615	575
		615	**575**
(x) Investment in Limited Liability Partnership (LLPs), at cost			
Bellissimo Buildtech LLP		-	-
		-	**-**
(xi) Unquoted Compulsorily Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Joint Venture			
Palava Induslogic 4 Private Limited			
Numbers		6,15,12,927	5,52,55,217
Amount	10	738	553
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		3,27,96,048	2,48,10,000
Amount	10	426	248
		1,164	**801**
Total (i To xi)		**3,774**	**3,451**
Aggregate cost of quoted investments		219	219
Aggregate market value of quoted investments		71,915	64,342
Aggregate value of unquoted investments		3,555	3,232
* Subsidiaries of Lodha Developers UK Limited			

6 Non-Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Loans/ Intercorporate Deposits to Related Parties :		
Subsidiaries	7,113	12,101
Joint Venture	-	13,405
Less : Provision for Loan which have significant increase in credit risk	-	(13,281)
Loan to employees	22	231
Total	**7,135**	**12,456**

7 Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposit	4,065	-
Fixed Deposits with original maturity of more than 12 months *	3,053	882
Total	**7,118**	**882**

* Lien against bank guarantee and Debt Service Reserve Account	3,053	882

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

8 Non-Current Tax Assets (Net)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advance Income Tax (Net of Provision)	1,319	2,079
Total	**1,319**	**2,079**

9 Other Non-Current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Indirect Tax Receivable	539	227
Capital Advances	321	321
	860	**548**
Less : Provision for advances which have significant increase in credit risk	(321)	(321)
Total	**539**	**227**

10 Inventories (at lower of cost and net realisable value)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Building Materials	959	971
Land and Property Development Work-in-Progress (Refer Note 41)	2,92,454	2,41,910
Finished Stock	34,883	43,776
Total	**3,28,296**	**2,86,657**
The carrying amount of Inventories charged as securities against borrowings of the company and its subsidiaries	87,082	94,477

11 Current Investments

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
(i) Quoted Investment at fair value through Profit and Loss			
Equity Shares			
Dhenu Buildcon Infra Limited			
Numbers		3,02,088	3,02,088
Amount	10	1	1
Mutual Fund:			
SBI Savings Fund *			
Numbers		6,33,64,083	-
Amount	10	2,515	-
HDFC Money Market Fund*			
Numbers		2,98,717	-
Amount	10	1,583	-
Fearing Capital India Evolving Fund			
Numbers		21,453	77,772
Amount	1,000	50	232
Aditya Birla Sun Life Liquid Fund*			
Numbers		77,49,246	-
Amount	10	3,013	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

11 Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹ (unless otherwise stated)	As at 31-March-24	As at 31-March-23
HSBC Banking & PSU Debt Fund*			
Numbers		5,55,521	5,55,521
Amount	10	12	11
Tata Money Market Fund *			
Numbers		3,47,572	-
Amount	10	1,517	-
Invesco India Liquid Fund			
Numbers		3,02,113	-
Amount	10	1,001	-
ICICI Prudential Money Market*			
Numbers		64,34,204	-
Amount	10	2,248	-
ICICI Prudential Liquid Fund			
Number		424,835	-
Amont	10	152	-
Aditya Birla Sun Life Savings Fund *			
Numbers		1,89,309	1,82,704
Amount	10	94	85
Nippon India Liquid Fund *			
Numbers		26,434	3,048
Amount	10	156	17
Axis Liquid Fund*			
Numbers		3,04,762	-
Amount	10	816	-
Kotak Liquid Fund			
Numbers		2,36,049	-
Amount	1,000	1,152	-
Aditya Birla Sunlife Overnight Fund*			
Numbers		9,68,220	-
Amount	10	1,254	-
L & T Liquid Fund-Growth *			
Numbers		-	3
Amount	1000	-	0
Nippon India Money Market Fund*			
Numbers		3,94,889	-
Amount	10	1,509	-
		17,073	**346**
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
(ii) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Others			
VSJ Investments Private Limited			
Numbers		3,000	-
Amount	10,00,000	3,000	-
		3,000	**-**
		20,073	**346**
Aggregate Cost of quoted investments		16,992	187
Aggregate market value of quoted investments		17,073	346
Aggregate value of unquoted investments		3,000	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

12 Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Loan/ Intercorporate Deposits to Related Parties: (Refer Note 45)		
Subsidiaries	338	3,774
Joint Venture	1	-
Other jpintventure Loans	11,313	4,645
Loan Receivable which have significant increase in credit risk	59	348
	11,711	**8,767**
Less: Provision for Loan which have significant increase in credit risk	(59)	(348)
Total	**11,652**	**8,419**

13 Trade Receivables

Unsecured

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Considered Good	7,627	7,311
Receivables which have significant increase in credit risk	99	18
	7,726	7,329
Less : Provision for Receivables which have significant increase in credit risk	(99)	(18)
Total	**7,627**	**7,311**
(i) Trade Receivables charged as securities against specific borrowings.	3,289	4,268
(ii) For Trade Receivables outstanding with other related parties, (Refer Note 45).		
(iii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Trade Receivables Ageing Schedule

₹ in million

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2024				
Not Due	1,230	-	-	-
Less than 6 months	3,033	-	-	-
6 months - 1 year	676	-	-	-
1- 2 years	797	-	-	-
2 - 3 years	350	-	-	-
More than 3 years	1,541	81	-	18
Total	**7,627**	**81**	**-**	**18**
As at 31 March 2023				
Not Due	-	-	-	-
Less than 6 months	3,419	-	-	-
6 months - 1 year	1,060	-	-	-
1- 2 years	737	-	-	-
2 - 3 years	319	-	-	-
More than 3 years	1,776	-	-	18
Total	**7,311**	**-**	**-**	**18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

14 Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Cash on Hand	2	3
Balances with Banks	8,909	12,749
Fixed Deposits with original maturity of less than 3 months	9,005	-
Total	**17,916**	**12,752**

15 Bank Balances other than Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Fixed Deposits with original maturity of less than 12 Months *	7,081	4,252
Total	**7,081**	**4,252**
*Lien against bank guarantee, Debt Service Reserve Account, Margin and Letter of Credit (LC)	6,840	2,985

16 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits (Refer Note 45)	30,450	29,251
Interest Receivables (Refer Note 45)	80	91
Accrued Revenue (Refer Note 56)	10,862	4,895
Other Financial Assets	482	728
Total	**41,874**	**34,965**

17 Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advances/ Deposits to / for :		
Suppliers and Contractors	2,063	1,654
Employees	50	46
Prepaid Expenses	5,873	4,461
Indirect Tax Receivables	1,722	1,382
Other Advances	845	476
Total	**10,553**	**8,019**

18 Share Capital

(A) Authorised Share Capital:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,29,50,75,750	1,29,50,75,750

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

18 Share Capital (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Increase during the year	-	-
Balance at the end of the year	**1,29,50,75,750**	**1,29,50,75,750**
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	1,26,96,250	1,26,96,250
Increase during the year	-	-
Balance at the end of the year	**1,26,96,250**	**1,26,96,250**
Amount		
Balance at the beginning of the year	127	127
Increase during the year	-	-
Balance at the end of the year	**127**	**127**

(B) Issued Equity Capital

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	48,17,88,874	48,15,06,362
Increase during the year	51,26,67,339	2,82,512
Balance at the end of the year	**99,44,56,213**	**48,17,88,874**
Amount		
Balance at the beginning of the year	4,818	4,815
Increase during the year (Refer Note 18B(i), 57, 60)	5,127	3
Balance at the end of the year	**9,945**	**4,818**

(i) Pursuant to the approval of the shareholders of the Company, during the Financial Year ended 31-March-2024, the Company allotted 48,18,05,547 as fully paid up bonus equity shares in the ratio of 1 fully paid up equity share of ₹10 each for every 1 existing fully paid equity share of ₹10 each by utilizing ₹4,818 million from Securities Premium and Capital Redemption Reserve.

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by Holding Company and/ or their subsidiaries

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Equity Shares :		
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	26,83,55,854	13,66,63,977
Amount	2,684	1,367

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

18 Share Capital (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
b) Sambhavnath Trust		
Numbers	23,09,45,524	11,54,72,762
Amount	2,309	1,155
c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	9,67,38,145
Amount	1,935	967
d) Homecraft Developers and Farms Private Limited		
Numbers	2,48,64,820	1,24,32,410
Amount	249	124
Total Numbers	**71,76,42,488**	**36,13,07,294**
Total Amount	**7,177**	**3,613**

(E) Details of shareholders holding more than 5% shares in the company

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Equity Shares :		
(a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	26,83,55,854	13,66,63,977
% of Holding	26.99%	28.37%
(b) Sambhavnath Trust		
Numbers	23,09,45,524	11,54,72,762
% of Holding	23.22%	23.97%
(c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	9,67,38,145
% of Holding	19.46%	20.08%

(F) Shares held by Promoters

Particulars	Number of shares	% of total shares	% change during the year
	As at 31 March 2024		
(a) Sambhavnath Infrabuild and Farms Private Limited	26,83,55,854	26.99%	-1.38%
(b) Sambhavnath Trust	23,09,45,524	23.22%	-0.74%
(c) Hightown Constructions Private Limited	19,34,76,290	19.46%	-0.62%
(d) Homecraft Developers and Farms Private Limited	2,48,64,820	2.50%	- 0.08%
(e) Rajendra Lodha	400	0.00%	Nil
	As at 31-March-2023		
(a) Sambhavnath Infrabuild and Farms Private Limited	13,66,63,977	28.37%	-0.02%
(b) Sambhavnath Trust	11,54,72,762	23.97%	-2.74%
(c) Hightown Constructions Private Limited	9,67,38,145	20.08%	-2.68%
(d) Homecraft Developers and Farms Private Limited	1,24,32,410	2.58%	-1.79%
(e) Rajendra Lodha	200	0.00%	Nil

(G) ESOP Scheme- Refer Note 57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

19 Securities Premium

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the year	65,616	65,412
Increase during the year	32,929	204
Increase/(Decrease) during the year (Refer Note 18B(i))	(4,815)	-
Less: Adjusted for Equity issue expenses (Net of Tax)	(188)	-
Balance at the end of the year	**93,542**	**65,616**

20 Retained Earnings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the year	50,812	45,623
Increase during the year	10,699	5,189
Balance at the end of the year	**61,511**	**50,812**

21 Other Reserves

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(i) Capital Redemption Reserve		
Balance at the beginning of the year	3	3
Increase during the year (Refer Note 18B(i))	(3)	-
Balance at the end of the year	**-**	**3**
(ii) 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)**
(iii) Debenture Redemption Reserve		
Balance at the beginning of the year	-	619
Transfer during the year	-	(619)
Balance at the end of the year	**-**	**-**
(iv) Revaluation Reserve		
Balance at the beginning of the year	4,333	4,333
Increase during the year (Net of Tax)	80	-
Balance at the end of the year	**4,413**	**4,333**
(v) Share Based Payment Reserve		
Balance at the beginning of the year	1,053	394
Increase during the year	708	766
Transfer during the year	(318)	(107)
Balance at the end of the year	**1,443**	**1,053**
Total Other Reserves (i) to (v)	**4,938**	**4,471**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of Preference shares.

(ii) Capital Reserve - Reserve created on account of merger.

(iii) Debenture Redemption Reserve (DRR)- Pursuant to the notification GSR 574(E) dated 16-August-2019, in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred amount from retained earnings to DRR, during the year ended as on 31-March-2020 and onwards.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

21 Other Reserves (Contd..)

(iv) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment. (Refer Note 2(ii))

(v) 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.

22 Non-Current Borrowings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured		
Non Convertible Debentures	6,379	1,676
Term Loans :		
Banks	2,303	3,731
Others	2,437	13,119
Vehicle Loans	46	-
	11,165	**18,526**
Less: Current maturities of non-current borrowings (Refer Note 26)	(1,468)	(2,783)
Total	**9,697**	**15,743**

A Non Convertible Debentures*

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured by :		
(i) Charge on certain land and buildings situated at Mumbai and Thane	6,389	1,680
(ii) Charge over project receivables.		
Terms of Repayment :		
Repayable at par		
Repayment ending from December-2025 to March-2027		
Effective Rate of Interest :		
Rate of Interest range from 8.75% to 10.25% p.a		

B Term Loan from banks and others *

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured by :		
(i) Charge on certain land and buildings situated at Mumbai and Thane	4,787	16,947
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹2,459 million (31-March-2023 : ₹13,181 million)		
(iv) Guarantee for ₹853 million (31-March-2023 : ₹965 million) by relative of a Director and by Holding Company		
Terms of Repayment :		
Repayment ending from July-2025 to March-2030		
Effective Rate of Interest :		
Rate of Interest range from 9.10% to 9.40% p.a		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

22 Non-Current Borrowings (Contd..)

C Vehicle Loans

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured by :	46	-
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending from November-2024 to February-2029		
Rate of Interest :		
Rate of Interest range from 6.75 % to 8.70 % p.a.		

* Above figures represent outstanding borrowings before adjusting loan issue cost.

23 Non-Current Trade Payables (Refer Note 53)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Dues to Micro and Small Enterprises	70	34
Due to Others	34	15
Total	**104**	**49**

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.

24 Other Non-Current Financial Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits	240	308
Other liabilities	-	837
Total	**240**	**1,145**

25 Non-Current Provisions

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Employee Benefits (Refer Note 42)		
Gratuity	240	214
Leave Obligation	2	2
Total	**242**	**216**

26 Current Borrowings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured		
Non Convertible Debentures	2,915	1,990
Term Loans :		
Banks	27,646	25,040
Others	21,803	30,509

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

26 Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Cash Credit/ Overdraft facility	-	6,572
Current maturities of non-current borrowings	1,468	2,783
	53,832	**66,894**
Unsecured		
Non Convertible Debentures	9,142	8,716
Loans/ Intercorporate Deposits from Related Parties (Refer Note 45)	13,335	10,937
	22,477	**19,653**
Total	**76,309**	**86,547**

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
A Non Convertible Debentures*		
Secured by :		
(i) Charge on land and building situated at Mumbai and Thane	2,928	2,000
(ii) Charge over project receivables.		
Terms of Repayment :		
Repayable at par		
Repayment ending from September-2025 to November-2026		
Effective Rate of Interest :		
Rate of Interest range from 9.00 % to 11.05 % p.a		
B Term Loan from banks and others*	12,749	19,859
1 Secured by :		
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹5,685 million (31-March-2023 : ₹8,278 million)		
(iv) Corporate Guarantee by Holding Company for ₹ Nil (31-March-2023 : ₹873 million)		
(v) Corporate guarantee by DM partner ₹1,460 million (31-March-2023 : ₹1,460 million)		
Terms of Repayment :		
Repayment ending from March-2025 to March-2028.		
Effective Rate of Interest :		
Rate of Interest range from 9.35 % to 9.75 % p.a		
2 Secured by :	11,570	18,653
(i) Charge on certain land and building of Company and a subsidiary situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹9,593 million (31-March-2023 : ₹10,335 million)		
(iv) Corporate Guarantee by Holding Company for ₹ Nil (31-March-2023 : ₹1,393 million)		
(v) Corporate Guarantee given by Subsidiary Company for ₹968 million (31-March-2023 : ₹4,673 million)		
(vi) Corporate guarantee by land owner in case of a JDA project for ₹538 million (31-March-2023 : ₹538 million)		
Terms of Repayment :		
Repayment ending from November-2024 to March-2028.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

26 Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Effective Rate of Interest :		
Rate of Interest range from 9.25 % to 9.65 % p.a		
3 Secured by :	22,004	14,678
(i) Charge on certain land of Palava		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹8,251 million (31-March-2023 : ₹14,678 million)		
(iv) Corporate Guarantee by Holding Company for ₹4,725 million (31-March-2023 ₹5,000 million)		
Terms of Repayment :		
Repayment ending from September-2026 to September-2035		
Effective Rate of Interest :		
Rate of Interest range from 8.65 % to 9.75 % p.a		
4 Secured by :	758	2,800
(i) Charge on certain land of Pune		
(ii) Charge over project receivables.		
(iii) Corporate guarantee by land owner in case of a JDA project for ₹199 million (31-March-2023 : ₹ Nil)		
Terms of Repayment :		
Repayment ending from June-2027 to September-2027		
Effective Rate of Interest:		
Rate of Interest range from 9.60 % to 9.75 % p.a		
5 Secured by :	2,746	-
(i) Charge on certain land and building situated at Mumbai, Thane, Pune & Palava		
(ii) Charge over project receivables.		
Terms of Repayment :		
Repayment ending on September-2026		
Effective Rate of Interest : 9.25 % p.a		
C Cash Credit/ Overdraft Facility	-	6,572
Secured by :		
(i) Charge on land and building situated at Mumbai and Thane		
(ii) Charge on certain land of Palava		
(iii) Charge over project receivables.		
(iv) Personal Guarantee of a Director ₹ Nil (31-March-2023: ₹6,572 million)		
Terms of Repayment :		
Repayable on demand		
Effective Rate of Interest :		
Rate of Interest range from 9.40 % to 9.70 % p.a		
D Related Parties		
Non-Convertible Debentures	9,142	8,716
Effective Rate of Interest : 15%		
Terms of Repayment :		
Repayment ending on April-2026		
Loans / Intercorporate deposits	13,335	10,938
Effective Rate of Interest :		
Rate of Interest range upto 10%		
Terms of Repayment :		
Repayment ending on March-2025		

* Above figures represent outstanding borrowings before adjusting loan issue cost and premium on debentures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

26 Current Borrowings (Contd..)

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.

27 Current Trade Payables

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Dues to Micro and Small Enterprises (Refer Note 53)	787	692
Due to Related Parties (Refer Note 45)	12,302	11,850
Due to Others (Refer Note 53)	14,493	10,165
Total	**27,582**	**22,707**

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.

28 Other Current Financial Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Interest accrued but not due	445	175
Other Payables		
Deposits	30	60
Employee Payables	1,504	1,121
Payable on Cancellation of allotted units	711	138
Deferred Liability against Purchase of Land	19,010	18,164
Other Liabilities (includes liabilities for development rights)	51,007	24,272
Total	**72,707**	**43,930**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

29 Provisions

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Employee Benefits (Refer Note 42)		
Gratuity	77	62
Leave Obligation	11	10
Total	**88**	**72**

30 Current Tax Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Provision for Income Tax (Net of Advance Tax)	-	340
Total	**-**	**340**

31 Other Current Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advances Received from Customers	83,708	71,554
Duties and Taxes	1,032	531
Accrued Liability and Society Payables	30,569	31,359
Total	**1,15,309**	**1,03,444**

32 Revenue From Operations

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Income From Property Development (Refer Note 56)	89,935	84,953
Sale of Land / Development Rights	2,787	5,205
Sale of Building Materials	86	45
Income from Lease Rentals	907	881
Other Operating Revenue	880	1,169
Total	**94,595**	**92,253**

33 Other Income

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Profit on Sale of Investments	798	1,185
Gains/(Loss) arising from fair valuation of financial Instruments	179	(73)
Interest Income	1,876	2,095
Profit on Sale of Property, Plant and Equipment (Net)	293	12
Foreign Exchange Gain/ (Loss) (Net)	(18)	(828)
Miscellaneous Income	60	160
Total	**3,188**	**2,551**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

34 Cost of Projects

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Opening Stock		
Land and Property Development - Work-in-Progress	2,41,910	2,20,057
Finished Stock	43,776	43,263
Add: Expenditure during the year :		
Land, Construction and Development Cost	79,067	57,781
Consumption of Building Materials	10,648	11,135
Purchase of Building Material	78	51
Other Construction Expenses	714	1,135
Overheads Allocated	8,703	11,681
	3,84,896	**3,45,103**
Less: Transfers and Others	(307)	(165)
	3,84,589	**3,44,938**
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(2,92,454)	(2,41,910)
Finished Stock	(34,883)	(43,776)
	(3,27,337)	**(2,85,686)**
Total	**57,252**	**59,252**

35 Employee Benefits Expense

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
(Net of Recovery)		
Salaries and Wages	6,504	5,805
Contribution to Provident and Other Funds	252	185
Share Based Payment to Employees (Refer Note 57)	708	766
Staff Welfare	94	75
	7,558	**6,831**
Less: Allocated to Cost of Projects	(2,930)	(2,718)
Total	**4,628**	**4,113**

36 Finance Costs

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Interest Expense on Borrowings and others	10,619	13,699
Other Finance Costs	587	527
	11,206	**14,226**
Less: Allocated to Cost of Projects	(5,773)	(8,963)
Total	**5,433**	**5,263**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

37 Other Expenses

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Rent	81	93
Rates and Taxes	190	318
Insurance	18	12
Electricity	103	118
Postage / Telephone / Internet	52	39
Printing and Stationery	18	18
Legal and Professional	635	851
Payment to Auditors as *:		
Audit Fees	21	21
Taxation Matters	1	1
Other Services	9	9
Advertising Expenses	1,127	1,076
Brokerage and Commission	1,567	1,403
Business Promotion	2,885	2,906
Travelling and Conveyance	329	195
Infrastructure and Facility Expenses	1,749	1,595
Bank Charges	17	28
Donation	539	267
Sundry Balances / Excess Provisions Written Off/(back) (net)	(169)	(178)
Provision for / (Write back of) Doubtful Receivables /Advances / ECL. (net)	81	33
Write off of loan**	16,214	-
Less: Provision for loss allowances recognized in earlier years/period	(16,214)	-
Compensation	163	179
Miscellaneous Expenses	61	50
Total	**9,477**	**9,034**

* Does not include fees of ₹8 million for the year ended 31-March-2024 in respect of services towards QIP which has been adjusted against securities premium being share issue expenses.

** In respect of Loan given for UK business operations which had been provided in earlier period.

38 Tax Expense:

(a) The major components of income tax expense are as follows:

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(768)	(2,818)
Adjustments in respect of current Income Tax of earlier years	8	126
Total	**(760)**	**(2,692)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(2,993)	4,194
MAT Credit Receivable	(450)	(738)
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	-	(330)
Total	**(3,443)**	**3,126**
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	**(4,203)**	**434**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

38 Tax Expense: (Contd..)

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	3	15
Gain on Property Revaluation	(25)	-
Income tax charged to OCI	**(22)**	**15**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Accounting Profit/ (loss) Before Tax	15,841	4,126
Income tax expense calculated at corporate tax rate	(5,535)	(1,442)
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	1,079	1,974
Other deductible expenses	459	235
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses	(145)	(51)
Donation /CSR Expenses	(40)	(41)
Other non-deductible expenses	(29)	(37)
Adjustments in respect of Current Tax of earlier years	8	126
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	-	(330)
Total	**(4,203)**	**434**

(c) The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

₹ in million

Particulars	Balance sheet	
	31-March-24	31-March-23
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	(893)	(1,190)
Expenses allowed but not charged to Statement of Profit and Loss	(2,121)	(2,624)
Expenses disallowed but charged to Statement of Profit and Loss	2,170	1,513
Deferred Tax on Revaluation of Land	(1,272)	(1,247)
Deferred Tax on Gratuity and Leave Encashment	140	129
Expected credit losses of Financial Assets	167	4,641
MAT Credit	33	426
Others	492	506
Net Deferred Tax Assets / (Liabilities)	**(1,284)**	**2,154**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

38 Tax Expense: (Contd..)

₹ in million

Particulars	Profit & loss	
	For the year ended 31-March-24	For the Year ended 31-March-23
Accelerated depreciation and amortisation for Tax purposes	297	56
Expenses allowed but not charged to Statement of Profit and Loss	503	91
Expenses disallowed but charged to Statement of Profit and Loss	657	1,360
Carried Forward Business Loss / Unabsorbed Depreciation	-	(580)
Deferred Tax on Revaluation of Land	(25)	53
Expected credit losses of Financial Assets	(4,475)	4,618
Deferred Tax on Gratuity and Leave Encashment	11	(22)
MAT Credit (Including for earlier years)	(393)	(954)
Share Issue expenses	-	(301)
Others	(18)	(1,195)
Deferred Tax (Expense)/ Income	**(3,443)**	**3,126**

(d) Reconciliation of Deferred Tax Assets / (Liabilities)

₹ in million

Particulars	Balance sheet	
	31-March-24	31-March-23
Opening balance	2,154	(1,025)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(3,443)	3,126
Tax income/(expense) during the year recognised in OCI	(22)	15
Deferred Tax on Intangible Assets - Brand	27	37
Closing balance	**(1,284)**	**2,154**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

39 Significant Accounting Judgements, Estimates And Assumptions (Contd..)

(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) 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.

40 Commitments and contingencies

a. Leases

Company as Lessee

(i) The following is carrying value of right of use assets (Building) :

₹ in million

Particulars	31-March-24	31-March-23
Opening Balance	3,410	-
Additions during the year	106	3,825
Deletion during the year	(1,084)	-
Depreciation of Right of use assets	(673)	(415)
Closing Balance	**1,759**	**3,410**

(ii) The following is the carrying value of lease liability :

₹ in million

Particulars	31-March-24	31-March-23
Opening Balance	3,612	-
Additions during the year	106	3,595
Finance cost accrued	323	192
Reduction of lease Liablity	(1,246)	-
Payment of lease liabilities	(48)	(176)
Closing Balance	**2,747**	**3,612**
Current portion of Lease Liability	701	83
Non-current portion of Lease Liability	2,046	3,529
Total	**2,747**	**3,612**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

40 Commitments and contingencies (Contd..)

The maturity analysis of lease liabilities are disclosed in Note 43

The following are the amounts recognized in statement of profit and loss

₹ in million

Particulars	31-March-24	31-March-23
Depreciation	673	415
Interest expense on lease liabilities	323	193
Profit on Sale of Property, Plant and Equipment (net)	219	-
Total amount recognised in profit and loss	**1,215**	**608**

(iii) Amount recognized in profit and loss as expenses in respect of Cancellable / Short term lease is ₹81 million (31-March-2023 : ₹93 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 55 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:

₹ in million

Particulars	31-March-24	31-March-23
Cancellable operating lease	405	62
Non-Cancellable operating lease	502	819
	907	**881**

Future minimum rentals receivable under non-cancellable operating leases are as follows:

₹ in million

Particulars	31-March-24	31-March-23
Within one year	803	620
After one year but not more than five years	1,423	683
More than five years	539	351
	2,765	**1,654**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in million

Particulars	31-March-24	31-March-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	664	252
	664	**252**

(ii) Other Commitment - Investments (on partly paid share) amounting to ₹ Nil (31-March-2023: ₹40 million)

(iii) 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 built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

40 Commitments and contingencies (Contd..)

c. Contingent liabilities

Claims against the company not acknowledged as debts

₹ in million

Particulars	31-March-24	31-March-23
(i) Disputed Demands of Customers excluding amounts not ascertainable.	324	603
(ii) Corporate Guarantees Given*	12,885	10,475
(iii) Disputed Taxation Matters	546	514
(iv) Disputed Land and other Legal cases	180	467
Total	**13,935**	**12,059**

* 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.

(3) 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.

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 Land and Property Development Work-in-Progress includes :

₹ in million

Particulars	31-March-24	31-March-23
(a) Land fully paid for which conveyance is perding	528	1,598
(b) Land held in the name of Individuals on behalf of the Company	181	134
(c) Land already acquired for which Memorandum of Understanding / consent letters are pending	367	418
Total	**1,076**	**2,150**

42 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

₹ in million

	31-March-24	31-March-23
Defined benefit obligation as at beginning of the year	11	5
Interest cost	1	0
Current service cost	5	6
Actuarial gain and losses	(0)	(0)
Experience adjustments	(4)	(0)
Defined benefit obligation as at end of the year	**13**	**11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

42 Gratuity and Leave Obligation (Contd..)

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

₹ in million

	Obligation	Fund	Total
Defined benefit obligation as at 01-April-2022	**276**	**(62)**	**214**
Current service cost	51	-	51
Interest cost	19	(6)	13
Return on plan assets	-	1	1
Transfer in/(out) obligation	-	0	0
Actuarial gain and losses	(10)	-	(10)
Experience adjustments	53	-	53
Benefits paid	(45)	-	(45)
Defined benefit obligation as at 31-March-2023	**344**	**(67)**	**277**
Current service cost	63	-	63
Interest cost	26	(6)	20
Return on plan assets	-	1	1
Actuarial gain and losses	11	-	11
Experience adjustments	(3)	-	(3)
Benefits paid	(52)	-	(52)
Defined benefit obligation as at 31-March-2024	**389**	**(72)**	**317**

The major category of plan assets relating to gratuity out of the total plan assets are as follows:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Unquoted investments:		
Policy of insurance	(72)	(67)
Total	**(72)**	**(67)**

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

₹ in million

Particulars	As at 31-March-24 %	As at 31-March-23 %
Discount rate:		
Gratuity	7.26	7.55
Leave Obligation	7.26	7.55
Future salary increases:		
Gratuity	5.00	5.00
Leave Obligation	5.00	5.00

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

42 Gratuity and Leave Obligation (Contd..)

Gratuity:

Assumptions

Sensitivity Level

₹ in million

Particulars	As at 31-March-2024		As at 31-March-2023	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	371	410	329	361
Future Salary @ 0.5%	403	377	355	334

Leave Obligation :

Assumptions

Sensitivity Level

₹ in million

Particulars	As at 31-March-2024		As at 31-March-2023	
	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation				
Discount rate @ 0.5%	14	14	11	12
Future Salary @ 0.5%	14	14	12	11

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.

The following payments are expected contributions to the defined benefit plan in future years:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Within the next 12 months (next annual reporting period)	26	24
Between 2 and 5 years	94	82
Between 5 and 10 years	156	125
Total expected payments	**276**	**231**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 11.7 years (31-March-2023: 12 years).

43 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

43 Financial Instrument measurement and Risk Management (Contd..)

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
As at 31-March-2024						
Financial Assets						
Investments						
Investment in Mutual Funds	17,072	-	17,072	17,072	-	-
Investment in Equity Shares	1	-	1	1	-	0
Investment in Preference Shares	11	86	97	-	5	6
Investment in Debentures	1,779	3,410	5,189	-	1,779	-
Loans	-	18,787	18,787	-	-	-
Trade Receivables	-	7,627	7,627	-	-	-
Cash and Cash Equivalents	-	17,916	17,916	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	7,081	7,081	-	-	-
Other Financial Assets	-	48,992	48,992	-	-	-
	18,863	**1,03,899**	**1,22,762**	**17,073**	**1,784**	**6**
Financial Liabilities						
Borrowings	-	86,006	86,006	-	-	-
Lease Liability	-	2,747	2,747	-	-	-
Trade Payables	-	27,686	27,686	-	-	-
Other Financial Liabilities	-	72,947	72,947	-	-	-
	-	**1,89,386**	**1,89,386**	**-**	**-**	**-**
As at 31-March-2023						
Financial Assets						
Investments						
Investment in Mutual Funds	345	-	345	345	-	-
Investment in Equity Shares	1	-	1	1	-	0
Investment in Preference Shares	5	28	33	-	5	-
Investment in Debentures	1,376	465	1,841	-	-	1,376
Loans	-	20,875	20,875	-	-	-
Trade Receivables	-	7,311	7,311	-	-	-
Cash and Cash Equivalents	-	12,752	12,752	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	4,252	4,252	-	-	-
Other Financial Assets	-	35,847	35,847	-	-	-
	1,727	**81,530**	**83,257**	**346**	**5**	**1,376**
Financial Liabilities						
Borrowings	-	1,02,290	1,02,290	-	-	-
Lease Liability	-	3,612	3,612	-	-	-
Trade Payables	-	22,756	22,756	-	-	-
Other Financial Liabilities	-	45,075	45,075	-	-	-
	-	**1,73,733**	**1,73,733**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

43 Financial Instrument measurement and Risk Management (Contd..)

The following table presents the changes in level 3 items:

(₹ in million)

Particulars	Debentures
As at 01-April-2022	**575**
Addition/ (deduction) of financial asset (Net)	801
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-2023	**1,376**
Addition/ (deduction) of financial asset (Net)	(1,370)
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-2024	**6**

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to 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:

₹ in million

Particulars	As at 31-March-2024		As at 31-March-2023	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	41,210	458	41,074	251
Financial Liabilities	27,570	58,436	19,653	82,637

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

43 Financial Instrument measurement and Risk Management (Contd..)

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-24	For the Year ended 31-March-23
Impact of increase in interest rate by 100 basis point	(589)	(829)
Impact of decrease in interest rate by 100 basis point	589	829

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities including investment in overseas projects.

₹ in million

Particulars	As at 31-March-2024				As at 31-March-2023			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Loan	-	-	-	-	7,773	-	-	7,773
Investment	-	-	-	-	187			187
Trade Payable	(2)	(221)	(26)	(249)	(6)	(147)	(32)	(185)
Net Asset/ (Liability)	(2)	(221)	(26)	(249)	7,954	(147)	(32)	7,775

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

₹ in million

Impact on retained earnings/ Equity	For the Year ended 31-March-2024		For the Year ended 31-March-2023	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	(22)	795	(15)
Impact of 10% decrease in exchange rate	0	22	(795)	15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

43 Financial Instrument measurement and Risk Management (Contd..)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in million

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-24				
Borrowings *	32,330	53,996	1,115	87,441
Lease Liability	944	2,310	-	3,254
Trade payables	27,582	104	-	27,686
Other financial liabilities	22,244	50,703	-	72,947
	83,100	**1,07,113**	**1,115**	**1,91,328**
As at 31-March-23				
Borrowings *	26,183	78,076	-	1,04,259
Lease Liability	293	4,408	-	4,701
Trade payables	22,707	49	-	22,756
Other financial liabilities	20,714	32,428	-	53,142
	69,897	**1,14,961**	**-**	**1,84,858**

* Borrowings are stated before adjusting loan issue cost and premium on debentures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

44 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

₹ in million

	31-Mar-24	31-Mar-23
Borrowings	86,006	1,02,290
Less: Cash and Cash Equivalents	(17,916)	(12,752)
Less: Bank balances other than Cash and Cash Equivalents	(7,081)	(4,252)
Net Debt	**61,009**	**85,286**
Equity Share Capital	9,945	4,818
Other Reserves (Excluding Revaluation Reserves)	1,55,578	1,16,570
Total capital	1,65,523	1,21,388
Capital and Net debt	**2,26,532**	**2,06,675**
Gearing Ratio	**26.9%**	**41.3%**

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.

45 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)

Mangal Prabhat Lodha

Manjula Lodha

Vinti Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Private Limited

IV Subsidiary of Holding Company (with whom the company had transactions)

Hightown Constructions Private Limited

Homecraft Developers and Farms Private Limited

Odeon Construction and Developers Private Limited

V Subsidiaries

1 Anantnath Constructions and Farms Private Limited (Merged with the Company w.e.f 30-April-2022)
2 Apollo Complex Private Limited
3 Bellissimo Buildtech LLP (under Strike off)
4 Bellissimo Constructions and Developers Private Limited (Merged with the Company w.e.f. 20-May-2023)
5 Bellissimo Digital Infrastructure Development Management Private Limited (upto 10-May-2022)
6 Bellissimo Digital Infrastructure Investment Management Private Limited (upto 10-May-2022)
7 Bellissimo Estate Private Limited (Merged with the Company w.e.f 30-April-2022)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

8 Bellissimo Induslogic Bengaluru 1 Private Limited
(Formerly Bellissimo In City FC NCR 1 Private Limited) (w.e.f. 30-November-2022)
9 Brickmart Constructions and Developers Private Limited
10 Center for Urban Innovation Private Limited (Merged with the Company w.e.f. 20-May-2023)
11 Cowtown Infotech Services Private Limited
12 Cowtown Software Design Private Limited
13 Digirealty Technologies Private Limited
14 G Corp Homes Private Limited (w.e.f. 28-June-2022)
15 Goel Ganga Ventures India Private Limited (w.e.f 04-January-2024)
16 Homescapes Constructions Private Limited (Merged with the Company w.e.f. 20-May-2023)
17 Kora Constructions Private Limited (Merged with the Company w.e.f 30-April-2022)
18 Lodha Developers International (Netherlands) B.V. (Upto 15-December-2023)
19 Lodha Developers International Limited (Upto 15-December-2023)
20 Lodha Developers U.S., Inc. (Upto 03-October-2023)
21 Luxuria Complex Private Limited (Merged with the Company w.e.f 30-April-2022)
22 MMR Social Housing Private Limited (Merged with the Company w.e.f 30-April-2022)
23 National Standard (India) Limited
24 Odeon Theatres and Properties Private Limited (Merged with the Company w.e.f 30-April-2022)
25 One Place Commercials Private Limited
26 Palava City Management Private Limited
27 Palava Induslogic 3 Private Limited (Upto 19-January-2024)
28 Palava Induslogic 4 Private Limited (upto 26-May-2022)
29 Palava Industrial & Logistics Park Private Limited (Merged with the Company w.e.f 30-April-2022)
30 Palava Institute of Advanced Skill Training Private Limited (Merged with the Company w.e.f. 20-May-2023)
31 Renovar Green Consultants Private Limited (Merged with the Company w.e.f 30-April-2022)
32 Roselabs Finance Limited
33 Sanathnagar Enterprises Limited
34 Simtools Private Limited
35 Sitaldas Estate Private Limited (Merged with the Company w.e.f 30-April-2022)
36 Thane Commercial Tower A Management Private Limited
37 Primebuild Developers And Farms Private Limited (Merged with the Company w.e.f. 20-May-2023)
38 Bellissimo In City FC Mumbai 1 Private Limited (upto 30-November-2022)

VI Joint Venture

1 Altamount Road Property Private Limited (upto 13-September-2022)
2 Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f. 10-May-2022)
3 Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f. 10-May-2022)
4 Bellissimo In City FC Mumbai 1 Private Limited (w.e.f 30-November-2022)
5 Grosvenor Street Apartments Limited * (Upto 15-December-2023)
6 Lincoin Square Apartments Limited * (Upto 15-December-2023)
7 Lodha Developers 1GSQ Holdings Limited* (Upto 15-December-2023)
8 Lodha Developers 1GSQ Limited * (Upto 15-December-2023)
9 Lodha Developers 48 CS Limited * (Upto 15-December-2023)
10 Lodha Developers Dorset Close Limited * (Upto 15-December-2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

11 Lodha Developers International (Jersey) III Limited * (Upto 15-December-2023)
12 Lodha Developers UK Limited (Upto 15-December-2023)
13 Mayfair Square Apartments Limited (w.e.f. 27-April-2022) (Upto 15-December-2023)*
14 Mayfair Square Residences Limited (w.e.f. 27-April-2022) (Upto 15-December-2023)*
15 New Court Holdings Limited * (Upto 15-December-2023)
16 Palava Induslogic 2 Private Limited
17 Palava Induslogic 4 Private Limited (w.e.f. 27-May-2022)
18 Siddhivinayak Realties Private Limited (w.e.f 28-March-2024)
19 1GS Investments Limited * (Upto 15-December-2023)
20 1GS Properties Investments Limited (Formerly GS Penthouse Limited)* (Upto 15-December-2023)
21 1GS Quarter Holding Limited* (Upto 15-December-2023)
22 1GS Residences Limited* (Upto 15-December-2023)
23 1GSQ Leaseco Limited* (Upto 15-December-2023)
24 38 Grosvenor Street Restaurant LLP* (w.e.f. 19-May-23) (upto 15-December-2023)
25 Palava Induslogic 3 Private Limited (upto 07-July-2022)

* Subsidiaries of Lodha Developers UK Limited

VII Others (Entities controlled by person having control or joint control, KMP, with whom the company had transactions)

1 Elita Developers Private Limited (w.e.f 17-March-2023)
2 PLP Architecture International Limited
3 Sambhavnath Trust
4 Sitaben Shah Memorial Trust

VIII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)
2 Rajendra Lodha (Whole Time Director)
3 Mukund M. Chitale (Independent Director and Chairman)
4 Raunika Malhotra (Whole Time Director)
5 Ashwani Kumar (Independent Director)
6 Rajinder Pal Singh (Non Executive Director)
7 Sushil Kumar Modi (CFO)
8 Lee Anthony Polisano (Independent Director)
9 Rajeev Bakshi (Independent Director) (w.e.f. 29-June-2022)
10 Harita Gupta (Independent Director) (w.e.f. 20-September-2022)

IX Relative of KMP (with whom the company had transactions)

1 Nitu Lodha
2 Sahil Lodha

X Directors of Holding Company

1 Manoj Vaishya
2 Govind Agarwal

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in million

Sr. No.	Nature of Transactions	Relationship	As at 31-March-24	As at 31-March-23
1	Loans taken	Subsidiaries	22,477	19,653
2	Loans given	Subsidiaries *	7,451	10,058
		Joint Venture **	1	5,942
3	Other Financial Assets	Subsidiaries	16,770	19,494
		Joint Venture	235	204
4	Investments	Subsidiaries	515	692
		Joint Venture	2,838	2,344
5	Trade Payables	Subsidiaries	12,151	11,570
		Holding Company	120	152
6	Trade Receivables	Subsidiaries	-	417
		Others	1,486	659
7	Other Financial Liabilities	Subsidiaries	30	28
8	Guarantee given	Subsidiaries	12,885	10,373
		Joint Venture	-	102
9	Guarantee taken	Holding Company	5,578	8,231
		Subsidiaries	968	4,673

* Net of Provision ₹ Nil million (31-March-23 ₹5,820 million)

** Net of Provision ₹ Nil million (31-March-23 ₹7,461 million)

(ii) Disclosure in respect of transactions with parties:

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	**Income From Property Development**			
	Sitaben Shah Memorial Trust	Others	916	764
	Sambhavnath Trust	Others	-	24
2	**Sale of Building - Investment Property**			
	Digirealty Technologies Private Limited	Subsidiary	7	-
	Cowtown Infotech Services Private Limited	Subsidiary	29	-
	Cowtown Software Design Private Limited	Subsidiary	28	-
3	**Sale of Building Materials**			
	Palava City Management Private Limited	Subsidiary	1	0
	Cowtown Infotech Services Private Limited	Subsidiary	0	-
	One Place Commercials Private Limited	Subsidiary	1	1
4	**Purchase of Land**			
	Palava Induslogic 3 Private Limited	Subsidiary	285	-
5	**Sale of Land**			
	Palava Induslogic 4 Private Limited	Joint Venture	401	2,720
	Palava Induslogic 3 Private Limited	Subsidiary	37	-
	Altamount Road Property Private Limited	Joint Venture	-	120
6	**Interest Income**			
	One Place Commercials Private Limited	Subsidiary	24	298
	G Corp Homes Private Limited	Subsidiary	55	-
	Simtools Private Limited	Subsidiary	19	-
	Altamount Road Property Private Limited	Joint Venture	-	5
	Cowtown Infotech Services Private Limited	Subsidiary	785	1,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
7	**Salary and Wages Recovered**			
	National Standard (India) Limited	Subsidiary	1	1
	Sanathnagar Enterprises Limited	Subsidiary	0	1
	G Corp Homes Private Limited	Subsidiary	7	-
	Roselabs Finance Limited	Subsidiary	0	0
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	135	139
8	**Other Operating Income (Rent Income)**			
	Digirealty Technologies Private Limited	Subsidiary	2	5
	Cowtown Software Design Private Limited	Subsidiary	411	450
9	**Other Operating Income**			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	73	44
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	-	0
	Palava Induslogic 2 Private Limited	Joint Venture	-	79
	Bellissimo Digital Infrastructure Investment Management Private Limited	Joint Venture	-	-
	Palava Induslogic 4 Private Limited	Joint Venture	66	65
10	**Other Income**			
	Lodha Developers International Limited	Subsidiary	-	83
	Lodha Developers 1GSQ Limited	Joint Venture	-	3
	Lodha Developers 48CS Limited	Joint Venture	-	1
11	**Land, Construction and Development Cost**			
	Brickmart Constructions and Developers Private Limited	Subsidiary	456	330
	Cowtown Infotech Services Private Limited	Subsidiary	12,477	12,572
12	**Purchase of Trading and Building Materials**			
	National Standard (India) Limited	Subsidiary	154	119
	Cowtown Infotech Services Private Limited	Subsidiary	6,891	9,972
	Brickmart Constructions and Developers Private Limited	Subsidiary	3	65
	One Place Commercials Private Limited	Subsidiary	3	-
	Odeon Construction and Developers Private Limited	Subsidiary of Holding Company	33	91
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	2	-
	Roselabs Finance Limited	Subsidiary	11	-
	G Corp Homes Private Limited	Subsidiary	0	-
	Elita Devlopers Private Limited	Entities controlled by person having control or joint control	31	-
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	652	167
13	**Interest expenses**			
	Cowtown Infotech Services Private Limited	Subsidiary	752	750
	National Standard (India) Limited	Subsidiary	158	102
	Brickmart Constructions and Developers Private Limited	Subsidiary	33	111
	Cowtown Software Design Private Limited	Subsidiary	80	64
14	**Infrastructure and Facility**			
	Cowtown Infotech Services Private Limited	Subsidiary	46	-
	Cowtown Software Design Private Limited	Subsidiary	608	675

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
15	**Rent Expenses**			
	One Place Commercials Private Limited (rent paid has been disclosed as Right of use assets and Lease liabilities in accordance with Ind AS 116)	Subsidiary	-	176
16	**Reimbursement of City Infra Expenses**			
	Palava City Management Private Limited	Subsidiary	426	-
17	**Donation/ Corporate Social Responsibility Expenses**			
	Sitaben Shah Memorial Trust	Others	200	60
18	**Investments**			
	Digirealty Technologies Private Limited	Subsidiary	40	40
	Palava Induslogic 4 Private Limited	Joint Venture	140	1,043
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	116	56
	Lodha Developers U.S., Inc.	Subsidiary	-	(3)
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	200	479
20	**Redemption of Investments**			
	Altamount Road Property Private Limited	Joint Venture	-	172
	Lodha Developers UK Limited	Joint Venture	55	
21	**Loan/ Advances Given/ (Returned) -Net**			
	Roselabs Finance Limited	Subsidiary	2	(6)
	Sanathnagar Enterprises Limited	Subsidiary	(10)	(6)
	Lodha Developers UK Limited	Joint Venture	(158)	(6,617)
	Simtools Private Limited	Subsidiary	(204)	(7)
	Lodha Developers International (Jersey) III Limited	Joint Venture	(1,999)	1,134
	Lodha Developers International (Netherlands) B. V.	Subsidiary	(3,263)	-
	Lodha Developers US Inc	Subsidiary	-	(85)
	One Place Commercials Private Limited	Subsidiary	(2,639)	481
	Brickmart Constructions and Developers Private Limited	Subsidiary	2,565	-
	Palava Induslogic 3 Private Limited	Subsidiary	(632)	-
	Palava Induslogic 2 Private Limited	Joint Venture	0	(48)
	Palava City Management Private Limited	Subsidiary	11	-
	G Corp Homes Private Limited	Subsidiary	(35)	272
	Cowtown Infotech Services Private Limited	Subsidiary	-	(4,997)
	Digirealty Technologies Private Limited	Subsidiary	18	-
	Goel Ganga Ventures India Private Limited	Subsidiary	81	-
22	**Loan/ Advances Taken / (Returned)-Net**			
	National Standard (India) Limited	Subsidiary	111	615
	Cowtown Infotech Services Private Limited	Subsidiary	3,862	4,638
	Cowtown Software Design Private Limited	Subsidiary	(4,155)	4,106
	One Place Commercials Private Limited	Subsidiary	1,638	-
23	**Deposit Given/ (Returned) - Net**			
	One Place Commercials Private Limited	Subsidiary	(151)	376
	Cowtown Infotech Services Private Limited	Subsidiary	(2,533)	13,731
24	**Deposit Taken / (Refunded) - Net**			
	Digirealty Technologies Private Limited	Subsidiary	2	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
25	**Provision for Doubtful Debt**			
	Lodha Developers International (Jersey) III Limited	Joint Venture	674	6,626
	Lodha Developers International (Netherlands) B.V.	Subsidiary	-	2,788
	Lodha Developers International Limited	Subsidiary	1,883	2,360
26	**Security cum Corporate Guarantee Given**			
	Cowtown Infotech Services Private Limited	Subsidiary	6,850	-
	One Place Commercials Private Limited	Subsidiary	5,850	13,200
27	**Dividend Paid**			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	273	-
	Sambhavnath Trust	Entities controlled by person having control or joint control	231	-
	Hightown Constructions Private Limited	Subsidiary of Holding Company	193	-
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	25	-
28	**Professional Fees**			
	Palava Induslogic 4 Private Limited	Joint Venture	1	-
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	1	-
29	**Amount Given towards JDA Development Right**			
	Odeon Constructions And Developers Private Limited	Subsidary of Holding Company	355	-
30	**Security cum Corporate Guarantee Taken**			
	One Place Commercials Private Limited	Subsidiary	-	5,300

C. KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:

(i) Outstanding Balances :

₹ in million

Sr. No.	Particulars	Relationship	As at 31-March-24	As at 31-March-23
1	Other Financial Liabilities	Person having Control/Close family member of person having control	-	1
		KMP	-	22
		Person having control	-	0
		Close family member of person having control	-	0
2	Other Current Liabilities	Person having Control/Close family member of person having control	-	315
		Person having Control	-	302
		Close family member of person having control	28	1,117
		Others	-	300
3	Trade Payable	KMP	17	15
4	Guarantee Taken	Person having Control	25,989	52,040

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

(ii) Disclosure in respect of transactions :

₹ in million

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	**Income from Property Development**			
	Nitu Lodha	Relative of KMP	245	-
	Abhishek Lodha	Person having control	357	-
	Mangal Prabhat Lodha	Close family member of person having control	355	-
	Manju Lodha	Close family member of person having control	704	-
	Vinti Lodha	Close family member of person having control	527	-
2	**Reversal of Income from Property Development**			
	Sahil Lodha	Relative of KMP	-	378
	Rajendra Lodha	KMP	-	129
3	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	4	3
	Lee Anthony Polisano	KMP	4	4
	Harita Gupta	KMP	4	2
	Ashwini Kumar	KMP	4	4
4	**Remuneration paid**			
	Mangal Prabhat Lodha	Close family member of person having control	-	17
	Abhishek Lodha	Person having Control	49	49
	Vinti Lodha	Close family member of person having control	12	12
	Rajendra Lodha	KMP	84	49
	Raunika Malhotra**	KMP	58	52
	Sushil Kumar Modi**	KMP	234	106
	Manoj Vaishya**	Directors of Holding Company	10	8
	Govind Agarwal**	Directors of Holding Company	9	7
5	**Project Expenses (Consutancy)**			
	PLP Architecture International Limited	KMP having substantial Interest	73	29
6	**Dividend Paid**			
	Sushil Kumar Modi	KMP	0	-
	Raunika Malhotra	KMP	0	-
	Manoj Vaishya	Director of Holding Company	0	-
	Rajendra Lodha	KMP	0	-
	Mukund Chitale	KMP	0	-
	Harita Gupta	KMP	0	-
7	**Advances received / (returned) against Agreement to Sell**			
	Sambhavnath Trust	Others	(300)	300
8	**Guarantee/ Security Taken**			
	Abhishek Lodha	Person having Control	1,650	24,570

** Including ESOP amortization

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

45 Related Party Transactions (Contd..)

D. Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received ,which are unsecured and are paid as per agreed terms

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate upto 15%. Loans are utilised for general business purpose and repayable within 1 to 3 years

d) Corporate Guarantee

There have been guarantees provided or received to the banks and financial institution in respect of loan taken by the subsidiaries and joint ventures.

e) Commitments / Support

The Company has provided business and financial support to subsidiaries to meet its operating requirements, where projects are completed and are under the process of liquidation / merger.

46 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

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.

47 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-24	As at 31-March-23	Maximum Balance during the current year	Maximum Balance during the previous year
Subsidiaries				
Apollo Complex Private Limited	0	0	0	0
Brickmart Constructions And Developers Private Limited	2,565	-	2,593	-
Cowtown Infotech Services Private Limited	4,250	4,250	4,250	11,629
Digirealty Technologies Private Limited	22	4	22	4
G Corp Home Private Limited	287	272	1,104	272
Goel Ganga Ventures India Private Limited	81	-	81	-
Lodha Developers International (Netherlands) B. V.	-	-	-	3,171
Lodha Developers International Limited	-	1,831	1,831	4,475
Lodha Developers US Inc	-	-	-	85
One Place Commercials Private Limited	-	2,639	2,800	7,237
Palava City Management Private Limited	11	-	144	-
Roselabs Finance Limited	46	43	46	57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

47 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23	Maximum Balance during the current year	Maximum Balance during the previous year
Sanathnagar Enterprises Limited.	150	160	168	167
Simtools Private Limited	39	226	236	242
Palava Induslogic 3 Private Limited	-	632	632	636
Joint Venture				
Lodha Developers International (Jersey) III Limited	-	5,780	5,780	13,824
Lodha Developers UK Limited	-	162	162	6,892
Palava Induslogic 2 Private Limited	1	-	1	48

48 The details of Donation given to political parties is as under:

₹ in million

Particulars	31-March-24	31-March-23
Donations given to Political Parties	308	30

49 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 continued to compute tax as per old tax rate for the financial year 2023-24. The Company shall evaluate and decide as to when and whether it should apply New Tax Rate in the books of account for the future years.

50 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.

51 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in million

Particulars	31-March-24	31-March-23
Gross Amount required to be spent for CSR Activity	94	123
Amount Spent during the year * (Refer Note 45)	202	210

*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.

During the year, the Company has an excess spent of ₹108 million (31-March-2023 : ₹87 million). Thus an amount of ₹195 million (31-March-2023 : ₹97 million) is available for setoff in succeeding years.

52 Unhedged Foreign Currency exposures / Balances

Particulars	Currency	31-March-24		31-March-23	
Assets		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
Advances to Suppliers / Vendors	AED	4	0	87	4
	SGD	1	0	0	0
	USD	4	0	4	0
	CNY	7	1	7	1
	RMB	1	0	1	0
	EUR	2	0	2	0
	GBP	0	0	3	0
	ZAR	0	0	0	0
Investments	GBP	-	-	187	2
Loans Given	GBP	-	-	7,773	76
Total Assets		**19**		**8,065**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

52 Unhedged Foreign Currency exposures / Balances (Contd..)

Particulars	Currency	31-March-24		31-March-23	
Assets		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
Liabilities					
Trade Payables	AED	2	0	1	0
	SGD	15	0	17	0
	USD	221	3	147	2
	RMB	1	0	1	0
	EUR	8	0	12	0
	GBP	2	0	6	0
Total Liabilities		**249**		**184**	

53 Trade Payables

(a) Details of dues to Micro Enterprises and Small Enterprises :

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	857	726
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 2024				
Unbilled	-	1,430	-	-
Not due	70	10,495	-	-
Less than 1 year	787	12,328	-	-
1 - 2 years	-	892	-	-
2 - 3 years	-	962	-	-
More than 3 years	-	722	-	-
Total	**857**	**26,829**	**-**	**-**
As at 31 March 2023				
Unbilled	-	606	-	-
Not due	102	132	-	-
Less than 1 year	479	14,805	-	-
1 - 2 years	59	4,910	-	-
2 - 3 years	78	817	-	-
More than 3 years	8	760	-	-
Total	**726**	**22,030**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

54 Basic and Diluted Earnings Per Share

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Basic earnings per share:		
Net Profit for the year (₹ in million)	11,638	4,560
Weighted average no. of Equity Shares outstanding during the year	96,62,30,691	96,33,18,204
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	12.04	4.73
Diluted earnings per share:		
Net Profit for the year (₹ in million)	11,638	4,560
Weighted average no. of Equity Shares outstanding during the year	96,89,57,477	96,45,53,416
Diluted Earnings Per Share (in ₹)	12.01	4.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

55 Ratios analysis and its element:

Sr. No.	Particulars	31-March-24			31-March-23		Ratio	% Change	Reason for Change more than 25% (Refer note below)
		Numerator (₹ in million)	Denominator (₹ in million)	Ratio	Numerator (₹ in million)	Denominator (₹ in million)			
1	**Current Ratio -** (Current Assets/ Current Liabilities)	4,45,072	2,92,696	1.52	3,62,721	2,57,123	1.41	8%	
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	86,006	1,65,523	0.52	1,02,290	1,21,384	0.84	-38%	a
3	**Debt Service Coverage Ratio -** [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	34,089	28,366	1.20	31,173	31,942	0.98	23%	
4	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	11,638	1,43,455	0.08	4,560	1,18,667	0.04	111%	b
5	**Inventory Turnover Ratio -** (Cost of Sales / Average Finished Inventory)	57,252	40,295	1.42	59,252	43,898	1.35	5%	
6	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average Trade receivables)	94,595	7,469	12.67	92,253	6,254	14.75	-14%	
7	**Trade Payables Turnover Ratio -** (Cost of project / Average Trade payables)	57,252	25,221	2.27	59,252	18,338	3.23	-30%	c
8	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	94,595	1,52,376	0.62	92,253	1,05,598	0.87	-29%	d
9	**Net Profit Ratio -** (Profit after tax / Total Income)	11,638	97,783	0.12	4,560	94,804	0.05	147%	e
10	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/ Liability))	28,937	2,52,813	0.11	18,157	2,21,520	0.08	40%	f
11	**Return on Investment -** (Income from investments * / Average Investments *)	977	10,625	0.09	1,112	2,536	0.44	-79%	g

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) Reduction in Debt to Equity Ratio is due to reduction in debt and issue of fresh equity shares as compared to last year.

b) Increase in Return on Equity is due to increase in profit after tax compared to last year.

c) Reduction in Trade Payable Turnover Ratio is due to increase in average Trade Payable compared to last year.

d) Reduction in Net Capital Turnover Ratio due to increase in working capital.

e) Increase in Net Profit Ratio is due to increase in profit after tax compared to last year.

f) Return on Capital Employed increased due to higher profits as compared to last year.

g) Reduction on Return on Investment is due to investments made near year end as compared to last year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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-24	As at 31-March-23
Trade receivables (Refer Note 13)	7,627	7,311
Contract Assets- Accrued revenue (Refer Note 16)	10,862	4,895
Contract Liabilities-Advance from customers (Refer Note 31)	83,708	71,554

(b) Movement of Contract Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Amounts included in contract liabilities at the beginning of the year	71,554	74,000
Amount received during the year	1,02,089	82,507
Performance obligations satisfied in current year #	(89,935)	(84,953)
Amounts included in contract liabilities at the end of the year	**83,708**	**71,554**

Includes as on 31-March-2024 ₹26,071 million, (31-March-2023 ₹48,645 million) recognised out of opening contract liabilities.

(c) Disaggregation of Revenue based on timing of recognition

(i) During the year ended 31-March-2024, revenue recognition under point in time method (i.e. completed projects) stood at ₹27,917 million (31-March-2023:₹84,953 million) and over the period method was at ₹62,018 million (31-March-2023: ₹ Nil) including ₹32,291 million from completed projects.

(ii) The company recognises revenue as per Ind AS 115 'Revenue from Contracts with Customers" at a point in time in respect of contracts with customers entered into on or before 31-March-2023 and over the period of time in respect of contracts with customers on revised terms and conditions entered into on or after 01-April-2023.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Closing balances of assets recognised	5,675	4,349
Amortisation recognised during the year	4,097	3,934

(e) The transaction price of the remaining performance obligations as at 31-March-2024 ₹1,76,229 million, (31-March-2023 is ₹1,35,084 million). The same is expected to be recognised within 1 to 4 years.

57 Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on 16-February-2018 and by Shareholders on 20-March-2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on 13-February-2021. The Board has decided on 22-June-2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on 22-June-2021 and approved by shareholders on 03-September-2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme viz Plan-1 and Plan-2.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

57 Share Based Payments (Contd..)

(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-March-24 *	As at 31-March-23			
ESOP Scheme 2021						
Tranche - 1	10-Apr-21	1,30,200	2,16,200	1 year	5 years	194
Tranche - 2	10-Apr-21	4,27,300	3,27,000	2 years	5 years	194
Tranche - 3	10-Apr-21	6,54,000	3,27,000	3 years	5 years	194
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	33,93,972	17,57,300	3 years	3 years	342
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	10,063	19,157	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-2)	03-Jun-22	38,048	2,38,899	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-1)	03-Jun-22	5,12,878	2,83,361	3 years	3 years	360
ESOP Scheme 2021 – II (Plan-1)	27-Oct-22	1,70,178	1,09,534	3 years	3 years	367
ESOP Scheme 2021 – II (Plan-2)	06-Jun-23	3,83,790	-	1 year	2 years	10
ESOP Scheme 2021 – II (Plan-1)	06-Jun-23	2,20,875	-	3 years	3 years	328
ESOP Scheme 2021 – II (Plan-1)	09-Nov-23	2,33,498	-	3 years	3 years	531

*Adjusted for issue of bonus shares in the ratio of 1:1 on 01-June-2023

(b) Movement of options granted

Particulars	For the year ended 31-March-24		For the year ended 31-March-23	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	558	32,78,451	557	29,94,695
Add: Granted	298	8,51,696	458	6,53,505
Add: Bonus	-	32,48,203	-	-
Less: Forfeited/ Lapsed	647	2,31,109	615	87,237
Less: Exercised	210	9,72,439	305	2,82,512
Closing Balance	299	61,74,802	558	32,78,451

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.59 years (31-March-2023 4.52 years).

Weighted average fair value of options granted during the year is ₹634.46 (31-March-2023 : ₹537.99).

(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-2024			For the year ended 31-March-2023		
	ESOP Scheme 2021 - II			ESOP Scheme 2021 - II		
	Plan-1	Plan-2	Plan-1	Plan-1	Plan-2	Plan-1
Grant date	06-Jun-23	06-Jun-23	09-Nov-23	03-Jun-22	03-Jun-22	27-Oct-22
Risk-free interest rate (%)	7%	7%	7%	7%	7%	7%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	4.5	2.0	4.5
Expected volatility (%)	44.96%	68.48%	44.41%	45.95%	46.42%	45.96%
Dividend yield	-	-	0.12%	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

57 Share Based Payments (Contd..)

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. 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.

(d) The expense arising from ESOP Schemes during the year is ₹708 million (31-March-2023 : ₹766 million)

58 a) NCLT, Mumbai Bench had approved the scheme of Merger of wholly owned subsidiaries, by Absorption of Bellissimo Constructions And Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers And Farms Private Limited, Center For Urban Innovation Private Limited and Palava Institute Of Advanced Skill Training Private Limited. The scheme became effective from 20-May-2023.

The amalgamation referred to above, being a ""common control"" transaction, has been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial statements of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

b) The Company has filed the scheme of merger by absorption of One Place Commercials Private Limited and Palava City Management Private Limited ('Wholly Owned Subsidiaries') with the Company and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013 with effect from the appointed date i.e., 01-April-2024 on 10-February-2024 with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Standalone financial statements have been prepared without giving impact of same as the Scheme is pending for approval before the NCLT.

59 Exceptional Items

The Company has fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value, including accumulated losses of intermediary overseas subsidaries, in the standalone financial statement as an Exceptional Item.

The Company had given loans to Lodha Developers UK Limited (LD UK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. had led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹11,774 million was recognised as an "Exceptional Item" in the previous year.

60 QIP Issue

During the year, the Company has alloted 2,98,89,353 equity shares having a face value of ₹10 each at premium of ₹1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes has been adjusted against Securities Premium.

61 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

61 Other Information (Contd..)

(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).

62 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Standalone Financial Statements.

63 Dividend

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Dividends on Equity shares declared and paid:		
Final dividend for the year ended 31-March-2023 : ₹ 2.00 per share	964	-
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2024 : ₹ 2.25 per share*	2,238	-
Proposed for the year ended 31-March-2023 : ₹ 2.00 per share (Pre Bonus)	-	964

* During the year the Board of Directors has recommended final dividend of ₹ 2.25 i.e. 22.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

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

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Macrotech Developers Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Macrotech 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, 2024, 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 the other auditors on separate financial statements and on the other financial information of subsidiaries and jointly controlled entities, 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, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 on consideration of audit reports of the other auditors referred to in paragraph (a) of 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, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition of Residential Projects**	
	Refer Note 1(IV)(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 the following: • 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 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;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		• 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. • 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 • 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(IV)(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, 2024, the Group's properties under development and inventory of completed properties amounts to ₹293,393 million and ₹45,510 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 the project.	Our audit procedures in respect of this area, among others, included the following: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Group's updated budgets and • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. The Directors' report and Management Discussion and Analysis 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 Directors' report and Management Discussion and Analysis, 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the 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 the Group and jointly controlled entities 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 its jointly controlled entities are responsible for assessing the ability of the Group and 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 Group 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 its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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 Standards on Auditing ("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 Matters

a. We did not audit the financial statements of 5 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of ₹70 million as at March 31, 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹15 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the 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.

b. We did not audit the financial statements of 2 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of ₹ Nil as at March 31, 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 3 jointly controlled entities (including its 16 subsidiaries), whose financial statements have not been audited by us. These financial statements are unaudited and 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 jointly controlled entities 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 and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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 the Separate Financial Statements of the subsidiaries and jointly controlled entities 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 Flow 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 Indian Accounting Standards 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, 2024 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 jointly controlled entities incorporated in India are disqualified as on March 31, 2024 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – Refer Note 42(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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and jointly controlled entities incorporated in India.

        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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, 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 under (1) and (2) above, contain any material misstatement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and jointly controlled entities that are Indian companies under the Act, we report that:

a) The final dividend paid proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 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)

vi. Based on our examination, 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 an accounting software for maintaining their respective books of account for the year ended March 31, 2024 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 accounting software, and further, we did not come across any instance of the audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its jointly controlled entities to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries and jointly controlled entities included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

Further, as per information and explanation given to us by the Holding Company, the consolidated financial statements include 1 subsidiary and 2 jointly controlled entities for the year ended March 31, 2024 and covered under that Act, but for which the respective reports under Section 143(11) of the Act have not yet issued by the respective statutory auditors.

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

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUX3229

Place: Mumbai
Date: April 24, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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 included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUX3229

Place: Mumbai
Date: April 24, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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 Macrotech Developers Limited on the consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls 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 the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company, its subsidiary companies (the 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, the Holding Company, its subsidiary companies and its jointly controlled companies, which are companies incorporated in India, have, in all material respects where applicable, 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, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies 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 on Audit of Internal Financial Controls Over Financial Reporting (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. 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 Holding Company, its subsidiary companies 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 Matter

1. 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 in so far as it relates to 1 subsidiary and 2 jointly controlled entities, which are companies incorporated in India, whose financial statements are unaudited and hence we are unable to comment on the adequacy and operating effectiveness of the internal financial controls in respect of such subsidiary and jointly controlled entities. In our opinion and according to the information and explanation given to us by the management, the said jointly controlled entities are not material to the Group.

2. 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 in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 24512495BKFPUX3229

Place: Mumbai
Date: April 24, 2024

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in million)

Particulars	Notes	As at 31-March-24	As at 31-March-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	5,709	11,429
Investment Property	3	1,463	1,539
Goodwill	4	4,520	5,303
Other Intangible Assets	4	38	4
Investments accounted for using the Equity Method	5	2,796	227
Financial Assets			
Investments	6	2,133	1,887
Loans	7	22	6,592
Other Financial Assets	8	7,287	1,074
Non - Current Tax Assets (Net)	9	1,716	2,873
Deferred Tax Assets (Net)	39	277	2,432
Other Non-Current Assets	10	715	692
Total Non-Current Assets		**26,676**	**34,052**
Current Assets			
Inventories	11	3,39,930	3,01,167
Financial Assets			
Investments	12	20,074	346
Loans	13	11,447	4,875
Trade Receivables	14	7,999	7,393
Cash and Cash Equivalents	15	18,270	13,108
Bank Balances other than Cash and Cash Equivalents	16	8,078	5,134
Other Financial Assets	17	26,793	15,709
Other Current Assets	18	12,985	9,765
Total Current Assets		**4,45,576**	**3,57,497**
Total Assets		**4,72,252**	**3,91,549**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	9,945	4,818
Other Equity			
Securities Premium	20	93,547	65,620
Retained Earnings	21	66,057	51,533
Other Reserves	22	5,144	4,655
Equity attributable to Owners of the Company		**1,74,693**	**1,26,626**
Non-Controlling Interests		647	596
Total Equity		**1,75,340**	**1,27,222**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	19,701	22,568
Lease Liability	42	131	100
Trade Payables	24		
Due to Micro Enterprises and Small Enterprises		237	894
Due to Others		239	403
Other Financial Liabilities	25	446	1,219
Provisions	26	247	223
Deferred Tax Liabilities (Net)	39	1,637	332
Total Non-Current Liabilities		**22,638**	**25,739**
Current Liabilities			
Financial Liabilities			
Borrowings	27	57,098	67,918
Lease Liability	42	46	17
Trade Payables	28		
Due to Micro Enterprises and Small Enterprises		4,177	4,593
Due to Others		21,137	15,072
Other Financial Liabilities	29	75,370	44,280
Provisions	30	89	79
Current Tax Liabilities	31	62	367
Other Current Liabilities	32	1,16,295	1,06,262
Total Current Liabilities		**2,74,274**	**2,38,588**
Total Liabilities		**2,96,912**	**2,64,327**
Total Equity and Liabilities		**4,72,252**	**3,91,549**
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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in million)

	Particulars	Notes	For the year ended 31-March-24	For the year ended 31-March-23
I	**INCOME**			
	Revenue from Operations	33	1,03,161	94,704
	Other Income	34	1,534	1,408
	Total Income		**1,04,695**	**96,112**
II	**EXPENSES**			
	Cost of Projects	35	62,028	60,640
	Employee Benefits Expense	36	4,712	4,239
	Finance Costs	37	4,798	4,791
	Depreciation, Impairment and Amortisation Expense	4(iii)	2,039	928
	Other Expenses	38	9,664	9,163
	Total Expenses		**83,241**	**79,761**
III	**Profit Before Exceptional item and Share of Net Profit/(Loss) in Associate and Joint Venture (I-II)**		**21,454**	**16,351**
	Share of Net Profit/(Loss) in Associates and Joint Venture	5	(129)	(52)
IV	**Profit Before Exceptional Items and Tax**		**21,325**	**16,299**
	Exceptional Items	47	(1,049)	(11,774)
V	**Profit Before Tax**		**20,276**	**4,525**
VI	**Tax Credit/(Expense):**	39		
	Current Tax		(1,286)	(2,841)
	Deferred Tax		(3,448)	3,211
	Total Tax Credit/(Expense)		**(4,734)**	**370**
VII	**Profit for the year**		**15,542**	**4,895**
VIII	**Other Comprehensive Income (OCI)**			
	A Items that will not be reclassified to Statement of Profit and Loss			
	Gain on Property Revaluation		105	-
	Re-measurement of defined benefit plans		(8)	(44)
	Income Tax effect		(22)	15
			75	**(29)**
	B Items that will be reclassified to Statement of Profit and Loss			
	Foreign Currency Translation Reserve		17	(127)
	Total Other Comprehensive Income / (Loss) (net of tax) (A+B)		**92**	**(156)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**15,634**	**4,739**
	Profit for the year attributable to:		15,542	4,895
	(i) Owners of the Company		15,491	4,867
	(ii) Non Controlling Interest		51	28
			15,542	**4,895**
	Other Comprehensive Income / (Loss) for the year attributable to:		92	(156)
	(i) Owners of the Company		92	(156)
	(ii) Non Controlling Interest		-	-
			92	**(156)**
	Total Comprehensive Income for the year attributable to:		**15,634**	**4,739**
	(i) Owners of the Company		15,583	4,711
	(ii) Non Controlling Interest		51	28
			15,634	**4,739**
	Earnings per Equity Share (in ₹):	54		
	(Face value of ₹10 per Equity Share)			
	Basic		16.03	5.05
	Diluted		15.99	5.05

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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in million)

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
(A) Operating Activities		
Profit Before Tax	**20,276**	**4,525**
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	2,039	928
(Profit)/ Loss on Sale of Property, Plant and Equipment	(9)	(12)
Share of Net (Profit)/ Loss in Associate	129	52
Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	1,130	11,828
Net Foreign Exchange Differences	(9)	1,028
Interest Income	(829)	(961)
Finance Costs	10,640	13,890
Provision for Share based payment	713	765
Gain on Sale of Investments	(135)	(1,185)
Sundry Balances / Excess Provisions written off/ back (net)	(178)	(231)
Gain/ (Loss) arising from fair valuation of financial instruments	(179)	73
Working Capital Adjustments:		
(Increase)/ Decrease in Trade and Other Receivables	(19,129)	452
(Increase)/Decrease in Inventories	829	(2,045)
Increase/(Decrease) in Trade and Other payables	10,073	503
Cash Generated from Operating Activities	**25,361**	**29,610**
Income Tax (paid)/ refund (net)	(238)	(2,110)
Net Cash Flows from / (used in) Operating Activities	**25,123**	**27,500**
(B) Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	36	149
Purchase of Property, Plant and Equipment (including intangible assets)	(1,697)	(904)
Proceeds from / (investment in) Bank deposit	(5,017)	3,340
Sale / (Purchase) of Non-Current Investments (net)	(2,754)	865
Sale / (Purchase) of Current Investments (net)	(19,654)	3,477
Interest received	658	805
Loans (Given)/ Received back (Net)	(1,042)	10,046
Net Cash Flows from / (used in) Investing Activities	**(29,470)**	**17,778**
(C) Financing Activities		
Finance Costs Paid	(8,511)	(11,757)
Proceeds from Borrowings	51,298	55,167
Proceeds from Issue of Share Capital (Including Secuirty Premium)	32,736	100
Payment of Dividend on Equity Shares	(964)	-
Payment of Lease Liability	(65)	(5)
Repayment of Borrowings	(64,985)	(80,560)
Net Cash Flows from/ (used in) Financing Activities	**9,509**	**(37,055)**
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	**5,162**	**8,223**
Cash and Cash Equivalents at the beginning of the year	13,108	4,771
Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	0	114
Cash and Cash Equivalents at year end (Note 15)	**18,270**	**13,108**

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

Notes:

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	31-March-24	31-March-23
Borrowings		
Balance at the beginning of the year	90,486	1,15,367
Cash flow	(13,687)	(25,393)
Non cash changes (on account of acquisition of subsidiary)	-	512
Balance at the end of the year	**76,799**	**90,486**

Particulars	31-March-24	31-March-23
Lease Liability		
Balance at the beginning of the year	117	-
Addition during the year	106	117
Cash flow	(65)	(5)
Non cash changes	19	5
Balance at the end of the year	**177**	**117**

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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

(A) EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the reporting year	**4,818**	**4,815**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**4,818**	**4,815**
Issued during the year	5,127	3
Balance at the end of the reporting year	**9,945**	**4,818**

(B) OTHER EQUITY

₹ in million

Particulars	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	Share Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-2023	**4**	**(718)**	**65,620**	**-**	**1,053**	**51,533**	**4,333**	**(17)**	**1,21,808**	**596**	**1,22,404**
Profit for the year	-	-	-	-	-	15,491	-	-	15,491	51	15,542
Other comprehensive income/ (loss) (Net of Tax)	-	-	-	-	-	(5)	80	17	92	-	92
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**15,486**	**80**	**17**	**15,583**	**51**	**15,634**
Transfer (from) / to	-	-	316	-	(318)	2	-	-	-	-	-
Addition during the year (Refer Note 55 & 62)	-	-	32,614	-	713	-	-	-	33,327	-	33,327
Bonus shares Issued (Refer Note 19(B)(i))	(3)	-	(4,815)	-	-	-	-	-	(4,818)	-	(4,818)
Equity Issue Expenses (Net of Taxes) (Refer Note 62)			(188)						(188)		(188)
Dividend (Refer Note 59)	-	-	-	-	-	(964)	-	-	(964)	-	(964)
As at 31-March-2024	**1**	**(718)**	**93,547**	**-**	**1,448**	**66,057**	**4,413**	**-**	**1,64,748**	**647**	**1,65,395**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

(B) OTHER EQUITY (Contd..)

₹ in million

Particulars	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	Share Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-2022	**4**	**(718)**	**65,416**	**620**	**394**	**46,076**	**4,333**	**110**	**1,16,235**	**568**	**1,16,803**
Profit for the year	-	-	-	-	-	4,867	-	-	4,867	28	4,895
Other comprehensive loss (Net of Tax)	-	-	-	-	-	(29)	-	(127)	(156)	-	(156)
Total Comprehensive Income for the year	-	-	-	-	-	4,838	-	(127)	4,711	28	4,739
Addition during the year (Refer Note 55)	-	-	97	-	766	-	-	-	863	-	863
Transfer (from) / to	-	-	107	(620)	(107)	620	-	-	-	-	-
Impact on acquisition of non controling interest	-	-	-	-	-	(1)	-	-	(1)	-	(1)
As at 31-March-2023	**4**	**(718)**	**65,620**	**-**	**1,053**	**51,533**	**4,333**	**(17)**	**1,21,808**	**596**	**1,22,404**

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**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

1 MATERIAL ACCOUNTING POLICIES

I Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31-March-2024.

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-2024.

II 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 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 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.

III 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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.

IV 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 unconditional 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

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

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) Completed unsold inventory 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

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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').

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 cos

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.

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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.

All Equity Investments in Associates and Joint Venture are measured at Cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assess on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any credit risk as the legal title of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on 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

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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.

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.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

The Group 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 Group's performance as the Grooup 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 Group 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.

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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.

12 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the period / 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 period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / 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.

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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 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.

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

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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

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 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

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by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

20 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, 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 are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a 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	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total
(A) Gross Carrying Amount											
Cost as at 01-April-2022	**6,796**	**1,549**	**3,986**	**75**	**4,279**	**391**	**431**	**365**	**86**	**-**	**17,958**
Additions	-	-	-	-	633	111	126	11	18	123	1,022
Disposals / Adjustments	-	-	(6)	-	(33)	-	-	-	-	-	(39)
As at 31-March-2023	**6,796**	**1,549**	**3,980**	**75**	**4,879**	**502**	**557**	**376**	**104**	**123**	**18,941**
Additions	-	-	-	-	1,256	181	180	32	15	106	1,770
Increase on account of Revaluation	105	-	-	-	-	-	-	-	-		105
Disposals / Adjustments (Refer Note 2 below)	(6,394)	(432)	(39)	-	(12)	0	-	-	-		(6,877)
As at 31-March-2024	**507**	**1,117**	**3,941**	**75**	**6,123**	**683**	**737**	**408**	**119**	**229**	**13,939**
(B) Depreciation and Impairment											
As at 01-April-2022	**-**	**1,477**	**1,036**	**75**	**3,117**	**351**	**355**	**311**	**49**	**-**	**6,771**
Depreciation charge for the year	-	22	143	-	477	37	51	15	14	4	763
Disposals / Adjustments	-	-	(4)	-	(18)	-	-	-	-	-	(22)
As at 31-March-2023	**-**	**1,499**	**1,175**	**75**	**3,576**	**388**	**406**	**326**	**63**	**4**	**7,512**
Depreciation charge for the year	-	15	137	-	661	95	170	18	13	65	1,174
Disposals / Adjustments	-	(432)	(13)	-	(11)	-	-	-	-	-	(456)
As at 31-March-2024	**-**	**1,082**	**1,299**	**75**	**4,226**	**483**	**576**	**344**	**76**	**69**	**8,230**
(C) Net Carrying Amount (A-B)											
As at 31-March-2024	**507**	**35**	**2,642**	**-**	**1,897**	**200**	**161**	**64**	**43**	**160**	**5,709**
As at 31-March-2023	**6,796**	**50**	**2,805**	**-**	**1,303**	**114**	**151**	**50**	**41**	**119**	**11,429**

Note:

1 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 Group 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-2024 is ₹470 million. (31-March-2023: ₹694 million)

2 During the year, a parcel of freehold land transfered to Inventory at carrying value due to change in use of said land. Revaluation reserve associated to the said land will be transferred to retained earnings as and when such land is developed and sold.

₹ in million

	Particulars	As at 31-March-24	As at 31-March-23
3	Carrying amount of Buildings hypothecated with Banks against loans.	2,327	2,472
4	Carrying amount of Vehicles hypothecated with Banks against vehicle loans.	31	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

3 Investment Property

₹ in million

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
Cost as at 01-April-2022	**1,032**	**2,187**	**3,219**
Disposals/ Adjustments	(1,032)	-	(1,032)
As at 31-March-2023	**-**	**2,187**	**2,187**
Additions	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-2024	**-**	**2,187**	**2,187**
(B) Depreciation and Impairment			
As at 01-April-2022	**-**	**568**	**568**
Depreciation charge for the year	-	80	80
As at 31-March-2023	**-**	**648**	**648**
Depreciation charge for the year	-	76	76
As at 31-March-2024	**-**	**724**	**724**
(C) Net Carrying Amount (A-B)			
As at 31-March-2024	**-**	**1,463**	**1,463**
As at 31-March-2023	**-**	**1,539**	**1,539**

(i) Income and expenditure of Investment Properties:

₹ in million

Particulars	31-March-24	31-March-23
Rental and Facilities Income	825	686
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(23)	(66)
Profit from Investment properties before depreciation	**802**	**620**
Depreciation	76	80
Profit from Investment Properties	**726**	**540**

(ii) Fair value measurement:

The fair value of the properties is ₹3,883 million and ₹3,883 million as at 31-March-2024 and 31-March-2023 respectively. 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 prevaling market rates.

(iii) Buildings hypothecated with Banks:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Carrying amount of Buildings hypothecated with Banks/ Others against borrowings.	1,396	1,466

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets (Software)	Intangible Asset Under Development	Total Intangible Asset
(A) Gross Carrying Amount				
Cost as at 01-April-2022	**18,541**	**208**	**-**	**208**
Additions	-	5	-	5
Disposals / Adjustments	(2,532)	-	-	-
As at 31-March-2023	**16,009**	**213**	**-**	**213**
Additions	-	3	37	40
As at 31-March-2024	**16,009**	**216**	**37**	**253**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets (Software)	Intangible Asset Under Development	Total Intangible Asset
(B) Amortisation and Impairment				
As at 01-April-2022	**13,153**	**206**	**-**	**206**
Impairment/ Amortisation charge for the year	82	3	-	3
Disposals / Adjustments	(2,529)	-	-	-
As at 31-March-2023	**10,706**	**209**	**-**	**209**
Impairment/ Amortisation charge for the year	783	6	-	6
As at 31-March-2024	**11,489**	**215**	**-**	**215**
(C) Net Book Value (A-B)				
As at 31-March-2024	**4,520**	**1**	**37**	**38**
As at 31-March-2023	**5,303**	**4**	**-**	**4**

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 15% to 17.5%; and (iv) Estimated cash flows from sale of constructed properties etc. for the future years.

(ii) Ageing of Intangible Assets under Development

₹ in million

Particulars	Amount of Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-March-2024					
i) Projects in Progress	37	-	-	-	37
ii) Projects temporarily suspended	-	-	-	-	-
Total	**37**	**-**	**-**	**-**	**37**
As at 31-March-2023					
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iii) Depreciation, Impairment and Amortisation Expenses

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Depreciation on Property, Plant and Equipment (Refer Note 2)	1,174	763
Depreciation on Investment Property (Refer Note 3)	76	80
Impairment and Amortisation of Intangibles (Refer Note 4)	789	85
Total	**2,039**	**928**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

5 Investments accounted for using the Equity Method

₹ in million

Particulars	Face Value in ₹	As at 31-March-24	As at 31-March-23
The following entity has been included in the consolidated financial statements using the equity method:			
Palava Induslogic 4 Private Limited #			
Numbers		5,45,49,200	4,89,99,910
Amount	10	-	-
Palava Induslogic 2 Private Limited #			
Numbers		2,98,435	2,98,435
Amount	10	-	-
Bellissimo Digital Infrastructure Development Management Private Limited #			
Numbers		16,11,846	14,04,546
Amount	10	-	-
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		3,04,89,353	2,30,65,001
Amount	10	318	227
Lodha Developers UK Limited#			
Numbers		-	6,120
Amount	1 GBP	-	-
Lodha Developers 1GSQ Holding Limited#			
Numbers		-	500
Amount	1 GBP	-	-
Lodha Developers International (Jersey) III Limited#			
Numbers		-	500
Amount	1 GBP	-	-
Siddhivinayak Realties Private Limited			
Numbers		4,18,26,070	-
Amount	10	2,478	-
Total Equity Accounted Investments		**2,796**	**227**

#Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

Summarised financial information of associate/ joint venture:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Current Assets	886	17,773
Non-Current Assets	11,646	8,536
Current Liabilities	(637)	(3,679)
Non-Current Liabilities	(8,141)	(36,405)
Equity	**3,754**	**(13,775)**

₹ in million

Particulars	For the Year ended 31-March-24	For the Year ended 31-March-23
Revenue	732	27,669
Expenses	1,308	31,857
Loss before Tax	**(576)**	**(4,188)**
Tax Credit/ (Expense)	105	111
Loss for the year	**(471)**	**(4,077)**
Group's share of Profit/ (Loss) for the year*	**(129)**	**(52)**

*Losses restricted to the extent of investment amount

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

6 Non-Current Investments

₹ in million

Particulars	Face Value in ₹	As at 31-March-24	As at 31-March-23
(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
Total (A)		**0**	**0**
(B) Preference Shares			
Non Convertible Redeemable Preference Shares			
Joint Venture, fully paid up at cost			
Lodha Developers UK Limited			
Numbers		-	12,90,000
Amount	1 GBP	-	131
Optionally Convertible Preference Shares			
Joint Venture, fully paid up at cost			
Lodha Developers UK Limited			
Numbers		-	9,180
Amount	1 GBP	-	1
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Private Limited			
Numbers		27	27
Amount	10	5	5
Jugyah Real Estate Services Private Limited			
Numbers		111	-
Amount	10	6	-
Compulsory Convertible Redeemable Preference Shares, fully paid up, at amortised cost			
Bellissimo Digital Infrastructure Development Management Private Limited			
Numbers		16,11,846	14,04,546
Amount	10	86	28
Total (B)		**97**	**165**
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Joint Venture			
Lodha Developers UK Limited			
Numbers		-	5,41,000
Amount	1 GBP	-	55
Others			
Krisha Enterprises Private Limited			
Numbers		410	410
Amount	10,00,000	410	410
Total (C)		**410**	**465**
(D) Unquoted Optionally Convertible Debentures,			
Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 2 Private Limited			
Numbers		5,75,22,565	5,75,22,565
Amount	10	615	575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

6 Non-Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹	As at 31-March-24	As at 31-March-23
Siddhivinayak Realties Private Limited			
Numbers		2,45,270	-
Amount	100	25	-
Total (D)		**640**	**575**
(E) Unquoted Compulsory Convertible Debentures,			
Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 4 Private Limited			
Numbers		6,15,12,927	5,52,55,217
Amount	100	560	434
Bellissimo In City FC Mumbai 1 Private Limited			
Numbers		3,27,96,048	2,48,10,000
Amount	10	426	248
Total (E)		**986**	**682**
Total Unquoted Investments (A+B+C+D+E)		**2,133**	**1,887**
Total Investments		**2,133**	**1,887**
Aggregate value of unquoted investments		2,133	1,887

7 Non-Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Loans/ Intercorporate Deposits to:		
Related Parties (Refer Note 48)	-	19,643
Less: Provision for Loan which have significant increase in credit risk	-	(13,281)
Loan to Employees	22	230
Total	**22**	**6,592**

8 Other Non-Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits	4,140	-
Fixed Deposits with original maturity of more than 12 months*	3,147	1,074
Total	**7,287**	**1,074**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	3,147	1,067

9 Non - Current Tax Assets (net)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advance Income Tax (Net of Provisions)	1,716	2,873
Total	**1,716**	**2,873**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

10 Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits	-	254
Indirect Tax Receivables	715	438
Capital Advances	321	321
	1,036	**1,013**
Less: Provision for advances which have significant increase in credit risk	(321)	(321)
Total	**715**	**692**

11 Inventories (at lower of cost and net realisable value)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Building Materials	1,027	1,044
Land and Property Development Work-in-Progress (Refer Note 44)	2,93,393	2,45,057
Finished Stock	45,510	55,066
Total	**3,39,930**	**3,01,167**
The carrying amount of Inventories charged as securities against borrowings.	95,876	98,926

12 Current Investments

₹ in million

Particulars	Face Value in ₹	As at 31-March-24	As at 31-March-23
Quoted Investments at Fair Value through Profit & Loss			
(A) In Mutual Funds			
Faering Capital India Evolving Fund			
Numbers		21,453	77,772
Amount	1,000	50	232
Nippon India Money Market Fund*			
Numbers		3,94,889	-
Amount	10	1,509	-
L & T Liquid Fund - Growth*			
Numbers		-	3
Amount	1,000	-	0
Axis Liquid Fund			
Numbers		3,04,762	-
Amount	1,000	816	-
SBI Savings Fund*			
Numbers		6,33,64,083	-
Amount	1,000	2,515	-
Tata Money Market Fund			
Numbers		3,47,572	-
Amount	10	1,517	-
Nippon India Liquid Fund*			
Numbers		26,434	3,048
Amount	10	156	17
Invesco India Liquid Fund			
Numbers		3,02,113	-
Amount	10	1,001	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

12 Current Investments (Contd..)

₹ in million

Particulars	Face Value in ₹	As at 31-March-24	As at 31-March-23
HSBC Banking & PSU Debt Fund*			
Numbers		5,55,521	5,55,521
Amount	10	12	11
ICICI Prudential Liquid Fund*			
Numbers		4,24,835	-
Amount	10	152	-
ICICI Prudential Money Market Fund*			
Numbers		64,34,204	-
Amount	10	2,248	-
Aditya Birla Sun Life Overnight Fund			
Numbers		9,68,220	-
Amount	10	1,254	-
Aditya Birla Sun Life Liquid Fund			
Numbers		77,49,246	-
Amount	10	3,014	-
Aditya Birla Sun Life Saving Fund*			
Numbers		1,89,309	1,82,704
Amount	10	94	85
Kotak Liquid Fund			
Numbers		2,36,049	-
Amount	1,000	1,152	-
HDFC Money Market Fund			
Numbers		2,98,717	-
Amount	10	1,583	-
		17,073	**345**
*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		3,02,088	3,02,088
Amount	10	1	1
		1	**1**
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Others			
VSJ Investments Private Limited			
Numbers		3,000	-
Amount	10,00,000	3,000	-
		3,000	-
Total Current Investments		**20,074**	**346**
Aggregate cost of quoted investments		16,991	187
Aggregate market value of quoted investments		17,074	346
Aggregate value of unquoted investments		3,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

13 Current Loans

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Loans / Inter Corporate Deposits to Related Parties (Refer Note 48)	10	-
Loan to others	11,437	4,875
Loan Receivable which have significant increase in credit risk	59	348
	11,506	**5,223**
Less: Provision for Loan which have significant increase in credit risk	(59)	(348)
Total	**11,447**	**4,875**

14 Trade Receivables

Unsecured

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Considered good	7,999	7,393
Receivables which have significant increase in credit risk	105	25
	8,104	7,418
Less: Receivables which have significant increase in credit risk	(105)	(25)
Total	**7,999**	**7,393**
(i) Trade Receivables charged as securities against borrowings.	3,289	4,268
(ii) For trade receivables outstanding with other related parties, (Refer Note 48).		
(iii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Trade Receivables Ageing Schedule

₹ in million

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2024				
Not Due	1,230	-	-	-
Less than 6 months	3,190	-	-	-
6 months - 1 year	778	-	-	-
1- 2 years	798	-	3	-
2 - 3 years	396	-	-	-
More than 3 years	1,588	88	16	17
Total	**7,980**	**88**	**19**	**17**
As at 31 March 2023				
Not Due	-	-	-	-
Less than 6 months	3,183	-	-	-
6 months - 1 year	1,220	-	-	-
1- 2 years	756	-	-	-
2 - 3 years	415	-	-	-
More than 3 years	1,819	-	-	25
Total	**7,393**	**-**	**-**	**25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

15 Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Cash on Hand	2	3
Balances with Banks	9,263	13,105
Fixed Deposits with original maturity of less than 3 months	9,005	-
Total	**18,270**	**13,108**

16 Bank Balances other than Cash and Cash Equivalents

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Fixed Deposits with original maturity of less than 12 months*	8,078	5,134
Total	**8,078**	**5,134**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	7,837	3,867

17 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits	13,953	9,894
Interest Receivables (Refer Note 48)	131	156
Accrued Revenue (Refer Note 53)	11,741	5,037
Other Financial Assets	968	622
Total	**26,793**	**15,709**

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advances / Deposits to:		
Suppliers / Contractors	2,994	2,137
Employees	51	47
Prepaid Expenses	6,122	4,485
Indirect Tax Receivables	2,867	2,566
Other Advances	951	530
Other Receivables	89	-
	13,074	**9,765**
Less: Provision for advances which have significant increase in credit risk	(89)	-
Total	**12,985**	**9,765**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

19 Equity Share Capital

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,29,50,75,750	1,29,50,75,750
Increase during the year	-	-
Balance at the end of the year	**1,29,50,75,750**	**1,29,50,75,750**
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	1,26,96,250	1,26,96,250
Increase during the year	-	-
Balance at the end of the year	**1,26,96,250**	**1,26,96,250**
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	48,17,88,874	48,15,06,362
Increase during the year	51,26,67,339	2,82,512
Balance at the end of the year	**99,44,56,213**	**48,17,88,874**
Amount		
Balance at the beginning of the year	4,818	4,815
Increase during the year (Refer Note 19(B)(i), 55, 62)	5,127	3
Balance at the end of the year	**9,945**	**4,818**

(i) Pursuant to the approval of the shareholders of the Company, during the Financial Year ended 31-March-2024, the Company alloted 48,18,05,547 as fully paid up bonus equity shares in the ratio of 1 fully paid equity share of ₹10 each for every 1 existing fully paid equity share of ₹10 each by utilising ₹4,818 million from Securities Premium and Capital Redemption Reserve.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

19 Equity Share Capital (Contd..)

(D) Shares held by holding company and / or their subsidiaries

Equity Shares

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	26,83,55,854	13,66,63,977
Amount	2,684	1,367
b) Sambhavnath Trust		
Numbers	23,09,45,524	11,54,72,762
Amount	2,309	1,155
c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	9,67,38,145
Amount	1,935	967
d) Homecraft Developers and Farms Private Limited		
Numbers	2,48,64,820	1,24,32,410
Amount	249	124
Total	**71,76,42,488**	**36,13,07,294**
	7,177	**3,613**

(E) Details of shareholders holding more than 5% shares in the Company

Equity Shares

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
a) Sambhavnath Infrabuild and Farms Private Limited		
Numbers	26,83,55,854	13,66,63,977
% of Holding	26.99%	28.37%
b) Sambhavnath Trust		
Numbers	23,09,45,524	11,54,72,762
% of Holding	23.22%	23.97%
c) Hightown Constructions Private Limited		
Numbers	19,34,76,290	9,67,38,145
% of Holding	19.46%	20.08%

(F) Shares held by Promoters

Particulars	Number of shares	% of total shares	% change during the year
	As at 31 March 2024		
(a) Sambhavnath Infrabuild and Farms Private Limited	26,83,55,854	26.99%	-1.38%
(b) Sambhavnath Trust	23,09,45,524	23.22%	-0.74%
(c) Hightown Constructions Private Limited	19,34,76,290	19.46%	-0.62%
(d) Homecraft Developers and Farms Private Limited	2,48,64,820	2.50%	- 0.08%
(e) Rajendra Lodha	400	0.00%	Nil
	As at 31-March-2023		
(a) Sambhavnath Infrabuild and Farms Private Limited	13,66,63,977	28.37%	-0.02%
(b) Sambhavnath Trust	11,54,72,762	23.97%	-2.74%
(c) Hightown Constructions Private Limited	9,67,38,145	20.08%	-2.68%
(d) Homecraft Developers and Farms Private Limited	1,24,32,410	2.58%	-1.79%
(e) Rajendra Lodha	200	0.00%	Nil

(G) ESOP Scheme 2021 - Refer Note 55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

20 Securities Premium

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the year	65,620	65,416
Increase / (Decrease) during the year (Refer Note 19 (B) (i) & 62)	28,115	204
Less: Adjusted for Equity Issue expenses (Net of Taxes) (Refer Note 62)	(188)	-
Balance at the end of the year	**93,547**	**65,620**

21 Retained Earnings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Balance at the beginning of the year	51,533	46,076
Increase during the year	14,524	5,457
Balance at the end of the year	**66,057**	**51,533**

22 Other Reserves

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(i) Capital Redemption Reserve	1	4
(ii) Capital Reserve	(718)	(718)
(iii) Debenture Redemption Reserve	-	-
(iv) Foreign Currency Translation Reserve	-	(17)
(v) Revaluation Reserve	4,413	4,333
(vi) Share Based Payment Reserve	1,448	1,053
Total	**5,144**	**4,655**

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(i) Capital Redemption Reserve		
Balance at the beginning of the year	4	4
Increase / (Decrease) during the year (Refer Note 19 (B) (i))	(3)	-
Balance at the end of the year	**1**	**4**
(ii) Capital Reserve		
Balance at the beginning of the year	(718)	(718)
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**(718)**	**(718)**
(iii) Debenture Redemption Reserve		
Balance at the beginning of the year	-	620
Transfer during the year	-	(620)
Balance at the end of the year	**-**	**-**
(iv) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(17)	110
Transfer during the year	17	(127)
Balance at the end of the year	**-**	**(17)**
(v) Revaluation Reserve		
Balance at the beginning of the year	4,333	4,333
Increase during the year (net of tax)	80	-
Balance at the end of the year	**4,413**	**4,333**

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22 Other Reserves (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
(vi) Share Based Payment Reserve		
Balance at the beginning of the year	1,053	394
Increase during the year	713	766
Transfer during the year	(318)	(107)
Balance at the end of the year	**1,448**	**1,053**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of preference shares.

(ii) Capital Reserve - reserve created on account of merger.

(iii) Debenture Redemption Reserve (DRR)- Pursuant to the notification GSR 574(E) dated 16-August-2019, in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred amount from retained earnings to DRR, during the year ended as on 31-March-2020 and onwards.

(iv) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.

(v) Revaluation Reserve - Gains arising on the revaluation of certain class of then Property, Plant and Equipment.

(vi) 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.

23 Non-Current Borrowings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured		
Non Convertible Debentures	6,379	1,676
Term Loans		
From Banks	8,239	7,295
From Others	6,839	16,889
Vehicle Loans	46	-
Unsecured		
Redeemable Preference Shares*	132	95
	21,635	**25,955**
Less: Current Maturities of Non-Current Borrowings (Refer Note 27)	(1,934)	(3,387)
Total	**19,701**	**22,568**

*Repayable between 42 to 60 months post approval of underlying project.

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
1 Non Convertible Debentures		
Secured by :	6,389	1,680
(i) Charge on certain land and building situated at Mumbai and Thane (ii) Charge over project receivables.		
Terms of Repayment :		
Repayable at par		
Repayment ending from December-2025 to March-2027		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

23 Non-Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Effective Rate of Interest :		
Rate of Interest range from 8.75% to 10.25% p.a		
2 Term Loan from banks and others		
Secured by :	15,150	24,276
(i) Charge on certain land and building situated at Mumbai and Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director ₹249 million (31-March-2023 : ₹13,181 million).		
(iv) Guarantee for ₹853 million (31-March-2023 : ₹965 million) by relative of a Director and by Holding Company.		
Terms of Repayment :		
Repayment ending from July-2025 to June-2040		
Effective Rate of Interest :		
Rate of Interest range from 8.80% to 9.40% p.a.		
3 Vehicle Loans		
Secured by :	46	-
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending from November-2024 to February-2029		
Rate of Interest :		
Rate of Interest range from 6.75 % to 8.70 % p.a.		

*Above figures represent outstanding borrowings before adjusting loan issue cost.

24 Non-Current Trade Payables (Refer Note 56)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Due to Micro and Small Enterprises	237	894
Due to Others	239	403
Total	**476**	**1,297**

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

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Deposits	446	383
Other Liabilities	-	836
Total	**446**	**1,219**

26 Non-Current Provisions

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Employee Benefits (Refer Note 46)		
Gratuity	245	219
Leave Obligation	2	4
Total	**247**	**223**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

27 Current Borrowings

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Secured		
Non Convertible Debentures	2,915	1,990
Term Loans		
From Banks	27,646	25,040
From Others	21,803	30,929
Cash Credit / Overdraft Facility	2,799	6,572
Current Maturity of non-current borrowings	1,934	3,387
Unsecured		
Loans from Others	1	-
Total	**57,098**	**67,918**

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
A Non Convertible Debentures		
Secured by :	2,928	2,000
(i) Charge on land and building situated at Mumbai and Thane		
(ii) Charge over project receivables.		
Terms of Repayment :		
Repayment ending from September-2025 to November-2026		
Effective Rate of Interest :		
Rate of Interest range from 9.00 % to 11.05 % p.a.		
B Term Loan from banks and others		
1 Secured by :	12,749	19,859
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director ₹5,685 million (31-March-2023 : ₹8,278 million).		
(iv) Corporate Guarantee by Holding Company for ₹ Nil (31-March-2023 : ₹873 million).		
(v) Corporate guarantee by DM partner ₹1,460 million (31-March-2023: ₹1,460 million).		
Terms of Repayment :		
Repayment ending from March-2025 to March-2028.		
Effective Rate of Interest :		
Rate of Interest range from 9.35 % to 9.75% p.a.		
2 Secured by :	11,570	18,653
(i) Charge on certain land and building situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director ₹9,593 million (31-March-2023 : ₹10,335 million).		
(iv) Corporate Guarantee by Holding Company for ₹ Nil (31-March-2023 : ₹1,393 million)		
(v) Corporate Guarantee given by Subsidiary Company for ₹968 million (31-March-2023 : ₹4,673 million)		
(vi) Corporate guarantee by land owner in case of a JDA project for ₹538 million (31-March-2023 : ₹538 million)		
Terms of Repayment :		
Repayment ending from November-2024 to March-2028.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

27 Current Borrowings (Contd..)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Effective Rate of Interest :		
Rate of Interest range from 9.25% to 9.65% p.a.		
3 Secured by :	758	2,800
(i) Charge on certain land of Pune		
(ii) Charge over project receivables.		
(iii) Corporate guarantee by land owner in case of JDA project for ₹199 million (31-March-2023 : ₹ Nil)		
Terms of Repayment :		
Repayment ending from June-2027 to September-2027.		
Effective Rate of Interest :		
Rate of Interest range from 9.50% to 9.95% p.a.		
4 Secured by :	22,004	14,678
(i) Charge on certain land of Palava		
(ii) Charge over project receivables		
(iii) Personal Guarantee of a Director ₹8,251 million (31-March-2023 : ₹14,678 million).		
(iv) Corporate Guarantee by Company for ₹4,725 million (31-March-2023: ₹5,000 million)		
Repayment ending from September-2026 to September-2035.		
Effective Rate of Interest : Rate of Interest range from 8.65% to 9.75% p.a.		
5 Secured by :	2,746	-
(i) Charge on certain land and Building situated at Mumbai, Thane & Pune		
(ii) Charge over project receivables		
Repayment ending on September-2026		
Effective Rate of Interest 9.25% p.a.		
6 Secured by :		
(i) Charge on certain land and building situated at Bangalore	-	424
(ii) Charge on Inventory and receivables		
(iii) Corporate Guarantee by the company		
Terms of Repayment : Repayment ending on September-2026		
Effective Rate of Interest : Rate of Interest 10.45 % p.a.		
C Cash Credit/ Overdraft Facility		
Secured by :	2,799	6,572
(i) Charge on land and building situated at Mumbai, Palava and Thane		
(ii) Charge over project receivables		
(iii) Personal Guarantee of the Director ₹ Nil million (31-March-2023: 6,572 million)		
Terms of Repayment :		
Repayable on demand		
Effective Rate of Interest :		
Rate of Interest range from 9.30% to 9.40% p.a.		

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

28 Current Trade Payables (Refer Note 56)

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Due to Micro and Small Enterprises	4,177	4,593
Due to Others	21,137	15,072
Total	**25,314**	**19,665**

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

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Interest accrued but not due	458	175
Other Payables		
Deposits	1,577	62
Employee Payables	1,520	1,140
Deferred Liability against Purchase of Land	19,010	18,164
Payable on Cancellation of Allotted Units	745	162
Other Liabilities (includes liabilities for development rights)	52,060	24,577
Total	**75,370**	**44,280**

30 Current Provisions

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Employee Benefits (Refer Note 46)		
Gratuity	78	65
Leave Obligation	11	14
Total	**89**	**79**

31 Current Tax Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Provision for Income Tax (Net of Advance Tax)	62	367
Total	**62**	**367**

32 Other Current Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Advances Received from Customers	84,170	73,512
Duties and Taxes	1,210	771
Accrued Liability and Society Payables	30,915	31,979
Total	**1,16,295**	**1,06,262**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

33 Revenue from Operations

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Income from Property Development (Refer Note 53)	96,394	88,081
Sale of Building Materials	373	436
Sale of Land / Development Rights	4,191	4,277
Income from Lease Rentals	1,019	554
Other Operating Revenue	1,184	1,356
Total	**1,03,161**	**94,704**

34 Other Income

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Profit on Sale of Investments	135	1,185
Gain/ (Loss) arising from fair valuation of financial instruments	179	(73)
Interest Income	1,115	1,226
Profit on Sale of Property, Plant & Equipment (Net)	9	12
Foreign Exchange Gain/ (Loss) (Net)	9	(1,028)
Miscellaneous Income (Net)	87	86
Total	**1,534**	**1,408**

35 Cost of Projects

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Opening Stock		
Land and Property Development Work-in-Progress	2,45,057	2,30,442
Finished Stock	55,066	42,003
Add : Expenditure during the year		
Land, Construction and Development Cost	80,538	59,560
Consumption of Building Materials	10,765	11,211
Purchase of Building Materials	302	359
Other Construction Expenses	737	2,516
Overheads Allocated	8,772	11,810
Add / (Less) :		
Acquisition of Subsidiary	1	3,027
Transfers and Others	(307)	(165)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(2,93,393)	(2,45,057)
Finished Stock	(45,510)	(55,066)
Total	**62,028**	**60,640**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

36 Employee Benefits Expense

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Salaries and Wages	6,577	5,920
Contribution to Provident and Other Funds	257	189
Share Based Payment to Employees (Refer Note 55)	713	766
Staff Welfare	95	75
	7,642	**6,950**
Less: Allocated to Cost of Projects	(2,930)	(2,711)
Total	**4,712**	**4,239**

37 Finance Costs

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Interest Expense on Borrowings and Others	9,976	13,284
Other Finance Costs	664	606
	10,640	**13,890**
Less: Allocated to Cost of Projects	(5,842)	(9,099)
Total	**4,798**	**4,791**

38 Other Expenses

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Rent	102	106
Rates and Taxes	197	352
Insurance	24	19
Electricity	179	157
Postage / Telephone / Internet	54	40
Printing and Stationery	21	19
Legal and Professional	823	990
Payment to Auditors as*:		
Audit Fees	26	28
Taxation matters	1	1
Other services	9	9
Advertising Expenses	1,160	1,090
Brokerage and Commission	1,699	1,507
Business Promotion	2,933	2,938
Travelling and Conveyance	374	198
Bank Charges	19	29
Donations/ CSR	587	366
Sundry Balances / Excess Provisions written back/off (net)	(178)	(231)
Repairs and Maintenance - Others	1,300	1,250
Provision for / (Write back of) Doubtful Receivables and Advances/ ECL	81	54
Write off of loan**	16,214	-
Less: Provision for loss allowances recognized in earlier years / period	(16,214)	-
Compensation	163	179
Miscellaneous Expenses	90	62
	9,664	**9,163**

* Does not include fees of ₹8 million for the year ended 31-March-2024 in respect of services towards QIP which has been adjusted against securities premium being share issue expenses.

** In respect of Loan given for UK business operations which had been provided in the earlier period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

39 Tax Expense:

(a) The major components of income tax expense are as follows:

₹ in million

Profit or loss section	For the year ended 31-March-24	For the year ended 31-March-23
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
Current Income Tax	(1,276)	(2,986)
Adjustments in respect of current Income Tax of earlier years	(10)	145
Total	**(1,286)**	**(2,841)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(2,998)	4,271
MAT Credit Receivable	(450)	(738)
Adjustments in respect of deferred tax of earlier years (Including MAT Credit of earlier years)	-	(322)
Total	**(3,448)**	**3,211**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(4,734)**	**370**
(ii) Income tax expenses recognised in OCI		
Deferred Tax expenses on revaluation of land	(25)	-
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	3	15
Income Tax charged to OCI	**(22)**	**15**

(b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:

₹ in million

	For the year ended 31-March-24	For the year ended 31-March-23
Accounting Profit Before Tax	**20,276**	**4,525**
Income tax expenses calculated at corporate tax rate	(7,085)	(1,581)
Tax effect of adjustment to reconcile expected income tax expense to reported:		
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws/ Exempted Income	1,799	1,974
Other deductible expenses	720	328
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(142)	(52)
Donation / CSR Expenses	(51)	(41)
Other non-deductible expenses	51	(81)
Adjustments in respect of Current Tax of earlier year	(26)	145
Adjustments in respect of Deferred Tax of earlier year (Including MAT Credit of earlier years)	-	(322)
Tax expense reported in the Statement of Profit and Loss	**(4,734)**	**370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

39 Tax Expense: (Contd..)

(c) The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:

₹ in million

Particulars	Balance sheet	
	As at 31-March-24	As at 31-March-23
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(872)	(1,168)
Expenses allowed but not charged to Statement of Profit and Loss	(2,124)	(2,910)
Expenses disallowed but charged to Statement of Profit and Loss	2,170	1,513
Carried Forward Business Loss / Unabsorbed Depreciation	32	23
Deferred Tax on Revaluation of Land	(1,272)	(1,247)
Expected credit losses of Financial Assets	167	4,642
MAT credit	79	462
Others	459	785
Net Deferred Tax Assets / (Liabilities)	**(1,360)**	**2,100**

₹ in million

Particulars	Profit & loss	
	For the year ended 31-March-24	For the Year ended 31-March-23
Accelerated depreciation and amortisation for tax purposes	296	54
Expenses allowed but not charged to Statement of Profit and Loss	785	(195)
Expenses disallowed but charged to Statement of Profit and Loss	657	1,360
Carried Forward Business Loss / Unabsorbed Depreciation	10	(556)
Deferred Tax on Revaluation of Land	(25)	52
Expected credit losses of Financial Assets	(4,475)	4,575
MAT credit (Including for earlier years)	(382)	(954)
Others	(314)	(1,125)
Deferred Tax (Expense) / Income	**(3,448)**	**3,211**

(d) Reconciliation of Deferred Tax Assets / (Liabilities) (Net) :

₹ in million

Particulars	Balance sheet	
	As at 31-March-24	As at 31-March-23
Balance at the beginning of the year	2,100	(1,168)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(3,448)	3,211
Tax income/(expense) during the year recognised in OCI	(22)	15
Deferred Tax on brand/ acquistion of subsidiary	10	42
Balance at the end of the year	**(1,360)**	**2,100**

(e) Deferred Tax as per the Balance Sheet

₹ in million

Particulars	Balance sheet	
	As at 31-March-24	As at 31-March-23
Deferred Tax Assets (net)	277	2,432
Deferred Tax Liabilities (net)	(1,637)	(332)
Deferred Tax Assets/ (Liabilities) (Net)	**(1,360)**	**2,100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

40 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 Encashment 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) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

41 Company Information

The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Consolidated Financial Statement are :

a) Subsidiaries

₹ in million

Sr. No.	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-24	31-March-23
1	Apollo Complex Private Limited	Real Estate	India	100.00%	100.00%
2	Bellissimo Constructions and Developers Pvt. Ltd.[1]	Real Estate	India	-	100.00%
3	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo in City FC NCR 1 Private Limited)	Real Estate	India	100.00%	100.00%
4	Brickmart Constructions And Developers Private Limited	Real Estate	India	100.00%	100.00%
5	Center for Urban Innovation Private Limited[1]	Real Estate	India	-	100.00%
6	Cowtown Infotech Services Private Limited	Support service activities	India	100.00%	100.00%
7	Cowtown Software Design Private Limited	Support service activities	India	100.00%	100.00%
8	Digirealty Technologies Private Limited	Real Estate	India	100.00%	100.00%
9	G Corp Homes Private Limited	Real Estate	India	100.00%	100.00%
10	Homescapes Constructions Private Limited[1]	Real Estate	India	-	100.00%
11	Lodha Developers International (Netherlands) B. V. [2]	Real Estate	Netherlands	-	100.00%
12	Lodha Developers International Limited [2]	Marketing and Sales activities	Mauritius	-	100.00%
13	Lodha Developers U.S. Inc.[3]	Marketing and Sales activities	United States	-	100.00%
14	National Standard (India) Limited	Real Estate	India	73.94%	73.94%
15	One Place Commercials Private Limited	Real Estate	India	100.00%	100.00%
16	Palava City Management Private Limited	Facility Management Services	India	100.00%	100.00%
17	Palava Institute of Advanced Skill Training Private Limited[1]	Real Estate	India	-	100.00%
18	Primebuild Developers and Farms Private Limited[1]	Real Estate	India	-	100.00%
19	Roselabs Finance Limited	Real Estate	India	74.25%	74.25%
20	Sanathnagar Enterprises Limited	Real Estate	India	72.70%	72.70%
21	Simtools Private Limited	Real Estate	India	49.85%	49.85%
22	Thane Commercial Tower A Management Private Limited	Real Estate	India	100.00%	100.00%
23	Palava Induslogic 3 Private Limited[4]	Real Estate	India	-	100.00%
24	Goel Ganga Ventures Private Limited[5]	Real Estate	India	100.00%	-
25	Bellissimo Buildtech LLP (under strike off)	Real Estate	India	100.00%	100.00%

1 Merged with the Company w.e.f. effective date 20-May-2023

2 Upto 15-December-2023

3 Dissolved w.e.f from 03-October-2023

4 Disinvestment w.e.f from 19-January-2024

5 Acquisition w.e.f from 04-January-2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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41 Company Information (Contd..)

b) Associate/ Joint Venture

₹ in million

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-24	31-March-23
1	Lodha Developers UK Limited[#1]	Joint Venture	United Kingdom	-	51.00%
2	Grosvenor Street Apartments Limited[#1]	Joint Venture	United Kingdom	-	51.00%
3	Lodha Developers 1GSQ Holdings Limited[#1]	Joint Venture	Jersey Island	-	53.45%
4	Lodha Developers 1GSQ Limited[#1]	Joint Venture	Jersey Island	-	53.45%
5	Lodha Developers 48 CS Limited[#1]	Joint Venture	Jersey Island	-	53.45%
6	Lodha Developers Dorset Close Limited[#1]	Joint Venture	Jersey Island	-	53.45%
7	Lodha Developers International (Jersey) III Limited[#1]	Joint Venture	Jersey Island	-	53.45%
8	1GSQ Leaseco Limited[#1]	Joint Venture	United Kingdom	-	51.00%
9	Mayfair Square Apartments Limited[#1&2]	Joint Venture	United Kingdom	-	45.90%
10	Mayfair Square Residence Limited[#1&2]	Joint Venture	United Kingdom	-	45.90%
11	New Court Holdings Limited[#1]	Joint Venture	United Kingdom	-	51.00%
12	Palava Induslogic 2 Private Limited	Joint Venture	India	100.00%	100.00%
13	Palava Induslogic 4 Private Limited[3]	Joint Venture	India	33.33%	33.33%
14	Bellissimo Digital Infrastructure Development Management Private Limited[3]	Joint Venture	India	60.00%	60.00%
15	Bellissimo Digital Infrastructure Investment Management Private Limited [3]	Joint Venture	India	60.00%	60.00%
16	Bellissimo In City FC Mumbai 1 Private Limited[4]	Joint Venture	India	33.33%	33.33%
17	Lincoin Square Apartments Limited[#1]	Joint Venture	United Kingdom	-	51.00%
18	1GS Investments Limited[#1]	Joint Venture	United Kingdom	-	53.45%
19	1GS Residences Limited[#1]	Joint Venture	United Kingdom	-	53.43%
20	1GS Properties Investments Limited[#1]	Joint Venture	United Kingdom	-	51.00%
21	1GS Quarter Holding Limited[#1]	Joint Venture	United Kingdom	-	53.45%
22	38 Grosvenor Street Restaurant LLP[#1&5]	Joint Venture	United Kingdom	-	-
23	Siddhivinayak Realties Private Limited[6]	Joint Venture	India	50.00%	-

1 Upto 15-December-2023

2 w.e.f. 27-April-2022

3 w.e.f. 10-May-2022

4 w.e.f 30-November-2022

5 w.e.f 19-May-2023

6 w.e.f 28-March-2024

Subsidiaries of Lodha Developers UK Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

42 Commitments and Contingencies

a. Leases

Company as Lessee

(i) The following is carrying value of right of use assets (Building) :

₹ in million

Particulars	31-March-24	31-March-23
Opening Balance	119	-
Additions during the year	106	123
Deletion during the year	-	-
Depreciation of Right of use assets	(65)	(4)
Closing Balance	**160**	**119**

(ii) The following is the carrying value of lease liability :

₹ in million

Particulars	31-March-24	31-March-23
Opening Balance	117	-
Additions during the year	106	117
Finance cost accrued during the year	19	5
Payment of lease liabilities during the year	(65)	(5)
Closing Balance	**177**	**117**
Current portion of Lease Liability	46	17
Non-current portion of Lease Liability	131	100
Total	**177**	**117**

The maturity analysis of lease liabilities are disclosed in Note 49

The following are the amounts recognized in statement of profit and loss

₹ in million

Particulars	31-March-24	31-March-23
Depreciation	65	4
Interest expense on lease liabilities	19	5
	84	**9**

(iii) Amount recognized in profit and loss as expenses in respect of Cancellable / Short term lease is ₹102 million (31-March-2023 : ₹106 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 55 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 group during the year:

₹ in million

Particulars	31-March-24	31-March-23
Cancellable operating lease	406	117
Non-Cancellable operating lease	613	438
	1,019	**555**

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

₹ in million

Particulars	31-March-24	31-March-23
Within one year	1,372	245
After one year but not more than five years	3,446	590
More than five years	539	351
	5,357	**1,186**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

42 Commitments and Contingencies (Contd..)

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in million

Particulars	31-March-24	31-March-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). *	1,077	694

* 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 built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent Liabilities

₹ in million

Claims against the company not acknowledged as debts	31-March-24	31-March-23
(i) Disputed Demands of Customers excluding amounts not ascertainable.	324	620
(ii) Corporate Guarantees Given*	-	102
(iii) Disputed Taxation Matters	1,063	1,052
(iv) Disputed Land and other Legal cases	226	467
Total	**1,613**	**2,241**

* Represents Outstanding amount of the Loan / Balances guaranteed.

(i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(ii) The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

43 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:

₹ in million

Particulars	31-March-24	31-March-23
(a) Land fully paid for which conveyance is pending	528	1,598
(b) Land held in the name of Individuals on behalf of the Group	181	134
(c) Land already acquired for which Memorandum of Understanding / consent letters are pending	367	418
Total	**1,076**	**2,150**

45 The details of Donation given to political parties is as under:

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Donations given	338	107

46 Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

46 Gratuity and Leave Obligation (Contd..)

(A) Leave Obligation

₹ in million

	31-March-24	31-March-23
Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at the beginning of the year	18	5
Opening Balance on account of acquisition of subsidiary	(7)	6
Interest cost	1	1
Current service cost	6	7
Transfer in / (out) obligation	-	-
Actuarial gain and losses	0	(0)
Experience adjustments	(5)	0
Benefits paid	-	(1)
Defined benefit obligation at the end of the year	**13**	**18**

(B) Gratuity Benefits

(i) Obligation

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Defined benefit obligation at the beginning of the year	**352**	**283**
Opening Balance on account of acquisition of subsidiary	-	1
Current service cost	65	52
Interest cost	26	20
Transfer in/(out) obligation	-	-
Actuarial gain and losses	11	(10)
Experience adjustments	(1)	53
Benefits paid	(56)	(47)
Defined benefit obligation at the end of the year	**396**	**352**

(ii) Fund

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Defined benefit plan at the beginning of the year	(68)	(64)
Current service cost	-	-
Interest cost	(6)	(5)
Transfer in/(out) obligation	-	-
Return on plan assets	1	1
Experience adjustments	-	-
Defined benefit plan at the end of the year	**(73)**	**(68)**
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	**284**	**219**
Opening Balance on account of acquisition of subsidiary	-	1
Current service cost	65	52
Interest cost	19	15
Transfer in/(out) obligation	-	-
Return on plan assets	1	1
Actuarial gain and losses	11	(10)
Experience adjustments	(1)	53
Benefits paid	(56)	(47)
Defined benefit obligation at the end of the year	**323**	**284**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

46 Gratuity and Leave Obligation (Contd..)

The major categories of plan assets of the fair value of the total plan assets are as follows:

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Unquoted investments:		
Policy of insurance	(73)	(68)
Total	**(73)**	**(68)**

(C) The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

₹ in million

	31-March-24 %	31-March-23 %
Discount rate:		
Gratuity	7.26%	7.55%
Leave Obligation	7.26%	7.55%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%
Mortality Rate : Indian Assured Lives Mortality (2006-08) Table		

(D) Impact on defined benefit obligation

₹ in million

	31-March-24 %	31-March-23 %
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	376	337
Leave Obligation	13	18
Impact of 0.5% Decrease of Discount Rate		
Gratuity	417	365
Leave Obligation	13	18

₹ in million

	31-March-24	31-March-23
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	409	364
Leave Obligation	13	18
Impact of 0.5% Decrease of Future Salaries		
Gratuity	383	337
Leave Obligation	13	18

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(E) The following payments are expected contributions to the defined benefit plan in future years:

₹ in million

	31-March-24	31-March-23
Within the next 12 months (next annual reporting period)	28	31
Between 2 and 5 years	95	83
Between 5 and 10 years	158	130
Total expected payments	**281**	**244**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 12.31 years (31-March-2023: 13.22 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

47 Exceptional Items

(i) The Group has fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value in the consolidated financials statement as an "Exceptional Item" during the year ended 31-March-2024.

(ii) The Group had given loans to Lodha Developers UK Limited (LDUK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc had led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹11,774 million had been recognised as an “Exceptional Item” during the previous year against the same.

48 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 Mangal Prabhat Lodha
2 Manjul Lodha
3 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 Bellissimo Properties Development Private Limited
2 Odeon Construction and Devlopment Private Limited
3 Hightown Constructions Private Limited
4 Homecraft Devlelopers and Farms Private Limited

V Others (Entities controlled by person having control, joint control or KMP, with whom the Group had transactions)

1 Sambhavnath Trust
2 Sitaben Shah Memorial Trust
3 Elita Devlopers Private Limited
4 PLP Architecture International Limited

VI Joint Venture

1 Altamount Road Property Private Limited (upto 13-September-2022)
2 Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f. 10-May-2022)
3 Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f. 10-May-2022)
4 Bellissimo In City FC Mumbai 1 Private Limited (w.e.f. 30-November-2022)
5 Grosvenor Street Apartments Limited* (upto 15-December-2023)
6 1GSQ Leaseco Limited * (upto 15-December-2023)
7 1GS Quarter Holding Limited* (upto 15-December-2023)
8 1GS Investments Limited * (upto 15-December-2023)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

48 Related Party Transactions (Contd..)

9 1GS Residences Limited * (upto 15-December-2023)
10 1GS Properties Investments Limited (Formerly Known as GS Pent House Limited) * (upto 15-December-2023)
11 38 Grosvenor Street Restaurant LLP* (w.e.f. 19-May-23) (upto 15-December-2023)
12 Lodha Developers UK Limited (upto 15-December-2023)
13 Lodha Developers 1GSQ Holdings Limited* (upto 15-December-2023)
14 Lodha Developers 1GSQ Limited * (upto 15-December-2023)
15 Lodha Developers 48 CS Limited * (upto 15-December-2023)
16 Lodha Developers Dorset Close Limited * (upto 15-December-2023)
17 Lodha Developers International (Jersey) III Limited * (upto 15-December-2023)
18 Lincoin Square Apartments Limited * (upto 15-December-2023)
19 Mayfair Square Appartment Limited* (w.e.f 27-April-22) (upto 15-December-2023)
20 Mayfair Square Residence Limited* (w.e.f 27-April-22) (upto 15-December-2023)
21 New Court Holdings Limited * (upto 15-December-2023)
22 Palava Induslogic 2 Private Limited
23 Palava Induslogic 4 Private Limited (w.e.f. 10-May-2022)
24 Palava Induslogic 3 Private Limited (upto 07-July-2022)
25 Siddhivinayak Realties Private Limited (w.e.f. 28-March-2024)

* Subsidiaries of Lodha Developers UK Limited

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)
4 Rajinder Pal Singh (Non Executive Director)
5 Ashwani Kumar (Independent Director)
6 Raunika Malhotra (Whole Time Director)
7 Sushil Kumar Modi (CFO)
8 Lee Anthony Polisano (Independent Director)
9 Rajeev Bakshi (Independent Director) (w.e.f. 29-June-2022)
10 Harita Gupta (Independent Director) (w.e.f. 20-September-2022)

VIII Relative of KMP (with whom the Group had transactions)

1 Nitu Lodha
2 Sahil Lodha

IX Directors of Holding Company

1 Manoj Vaishya
2 Govind Agarwal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

48 Related Party Transactions (Contd..)

B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances

₹ in million

Sr. No.	Nature of Transactions	Relationship	As at 31-March-24	As at 31-March-23
1	Investments	Joint Ventures	4,519	1,699
2	Loans given*	Joint Ventures	10	6,362
3	Trade Receivable	Others	1,486	659
		Joint Ventures	1	-
4	Other Financial Assets	Joint Ventures	240	204
5	Trade Payables	KMP	17	15
6	Other Financial Liabilities	Person having control	-	0
		Close family member of person having control	-	1
		KMP	-	22
7	Other Current Liabilities	Person having control	-	302
		Close family member of person having control	28	1,432
		Others	-	300
8	Guarantees and commitment taken	Holding Company	5,578	8,231
		Person having control	25,989	55,811
9	Guarantees given	Joint Ventures	-	102

* Net of Provision ₹ Nil (31-March-2023: ₹13,281 million)

(ii) Disclosure in respect of transactions with Related Parties:

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
1	**Income from Property Development**			
	Sitaben Shah Memorial Trust	Others	916	764
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	-	24
	Nitu Lodha	Relative of KMP	245	-
	Abhishek Lodha	Person having control	357	-
	Mangal Prabhat Lodha	Close family member of person having control	355	-
	Manjula Lodha	Close family member of person having control	704	-
	Vinti Lodha	Close family member of person having control	527	-
2	**Reversal of Income from Property Development**			
	Sahil Lodha	Relative of KMP	-	378
	Rajendra Lodha	KMP	-	129
3	**Income from Construction Contracts**			
	Palava Induslogic 2 Private Limited	Joint Venture	63	117
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	63	-
	Altamount Road Property Private Limited	Joint Venture	-	35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

48 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
4	**Sale of Land**			
	Palava Induslogic 4 Private Limited	Joint Venture	401	2,720
	Altamount Road Property Private Limited	Joint Venture	-	120
5	**Interest Income**			
	Lodha Developers UK Limited	Joint Venture	-	36
	Lodha Developers 1GSQ Limited	Joint Venture	-	313
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	0	-
	Altamount Road Property Private Limited	Joint Venture	-	5
6	**Salary and Wages Recovered**			
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	135	139
7	**Purchase of Trading and Building Materials**			
	Odeon Constructions and Development Private Limited	Subsidiary of Holding Company	33	91
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	652	167
	Homecraft Developers and Farms Private Limited	Subsidiary of Holding Company	2	-
	Elita Devlopers Private Limited	Entity controlled by Person having Control	31	-
8	**Remuneration paid**			
	Mangal Prabhat Lodha	Close family members of person having control	-	17
	Abhishek Lodha	Person having control	49	49
	Rajendra Lodha	KMP	84	49
	Rajinder Pal Singh	KMP	9	9
	Vinti Lodha	Relative of KMP	12	12
	Govind Agarwal *	Directors of Holding Company	9	7
	Manoj Vaishya *	Directors of Holding Company	10	8
	Sushil Kumar Modi *	KMP	234	106
	Raunika Malhotra*	KMP	58	52
9	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	4	3
	Ashwini Kumar	KMP	4	4
	Harita Gupta	KMP	4	2
	Lee Anthony Polisano	KMP	4	4
11	**Donation / Corporate Social Responsibility**			
	Sitaben Shah Memorial Trust	Others	218	73
12	**Loans / Advances given / (returned) - Net**			
	Lodha Developers International (Jersey) III Limited	Joint Venture	(1,999)	1,134
	Palava Induslogic 2 Private Limited	Joint Venture	0	(48)
	Siddhivinayak Realties Private Limited	Joint Venture	10	-
	Lodha Developers 1GSQ Limited	Joint Venture	(3,263)	(4,394)
	Lodha Developers UK Limited	Joint Venture	(158)	(6,553)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

48 Related Party Transactions (Contd..)

₹ in million

Sr. No.	Particulars	Relationship	For the year ended 31-March-24	For the year ended 31-March-23
13	**Loans / Advances taken / (returned) - Net**			
	Bellissimo Properties Development Private Limited	Subsidiary of Holding Company	-	(246)
14	**Advance Received / (Returned) against agreement of sale**			
	Sambhavnath Trust	Others	(300)	300
15	**Provision for Doubtful Receivable**			
	Lodha Developers International (Jersey) III Limited	Joint Venture	674	6,626
	Lodha Developers 1GSQ Limited	Joint Venture	-	2,788
	Lodha Developers UK Limited	Joint Venture	-	2,360
16	**Redemption of Investments**			
	Lodha Developers UK Limited	Joint Venture	55	-
	Altamount Road Property Limited	Joint Venture	-	172
17	**Other Operating Income**			
	Bellissimo Digital Infrastructure Development Management Limited	Joint Venture	73	44
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	-	0
	Palava Induslogic 2 Private Limited	Joint Venture	-	107
	Altamount Road Property Private Limited	Joint Venture	-	5
	Palava Induslogic 4 Private Limited	Joint Venture	66	65
18	**Other Income (Commission)**			
	Lodha Developers 1GSQ Limited	Joint Venture	-	3
	Lodha Developers 48CS Limited	Joint Venture	-	1
19	**Dividend Paid**			
	Sambhavnath Infrabuild and Farms Private Limited	Holding Company	273	-
	Sambhavnath Trust	Others	231	-
	Hightown Constructions Private Limited	Subsidiary of Holding Company	193	-
	Homecraft Devlelopers and Farms Private Limited	Subsidiary of Holding Company	25	-
	Mukund Chitale	KMP	0	-
	Harita Gupta	KMP	0	-
	Sushil Kumar Modi	KMP	0	-
	Raunika Malhotra	KMP	0	-
	Rajendra Lodha	KMP	0	-
	Manoj Vaishya	Directors of Holding Company	0	-
20	**Investments**			
	Palava Induslogic 4 Private Limited	Joint Venture	140	1,043
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	116	57
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	200	479
21	**Professional Fees**			
	Palava Induslogic 4 Private Limited	Joint Venture	1	-
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture	1	-
22	**Project Expenses (Consultancy)**			
	PLP Architecture International Limited	KMP having substantial Interest	73	29
23	**Cost of development rights**			
	Odeon Constructions And Developers Private Limited	Subsidiary of Holding Company	355	-
24	**Guarantees taken**			
	Abhishek Lodha	Person having control	1,650	28,390

* Including ESOP amortization

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

48 Related Party Transactions (Contd..)

iii) Terms and conditions of outstanding balances with Related Parties

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

(a) Receivables from related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms.

(b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

(c) Loans to Related Parties

The loans to related parties are unsecured bearing interest rate up to 15% p.a.. Loans are utilised for general business purpose and repayable within 1 to 3 years

(d) Corporate Guarantee

There have been guarantees provided or received to the banks and financial institution in respect of loan taken by the subsidiaries/ associate companies and joint ventures.

(e) Commitments / Support

The Company has provided business and financial support to subsidiaries to meet its operating requirements, where projects are completed and are under the process of liquidation / merger.

49 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 fair value measurement hierarchy of the Group's financial assets and financial liabilities.

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant Unobservable inputs
As at 31-March-2024						
Financial Assets						
Investment in Mutual Funds	17,073	-	17,073	17,073	-	-
Investment in Equity Shares	1	-	1	1	-	0
Investment in Preference Shares	11	86	97	-	5	6
Investment in Debentures	1,626	3,410	5,036	-	1,626	-
Loans	-	11,469	11,469			
Trade Receivables	-	7,999	7,999			
Cash and Cash Equivalents	-	18,270	18,270			
Bank Balances other than Cash and Cash Equivalents	-	8,078	8,078			
Other Financial Assets	-	34,080	34,080			
	18,711	**83,392**	**1,02,103**	**17,074**	**1,631**	**6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

49 Financial Instrument measurement and Risk Management (Contd..)

₹ in million

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant Unobservable inputs
Financial Liabilities						
Borrowings	-	76,799	76,799	-	-	-
Lease Liability	-	177	177	-	-	-
Trade Payables	-	25,790	25,790	-	-	-
Other Financial Liabilities	-	75,816	75,816	-	-	-
	-	**1,78,582**	**1,78,582**	**-**	**-**	**-**
As at 31-March-2023						
Financial Assets						
Investment in Mutual Funds	345	-	345	345	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	5	159	164	-	5	-
Investment in Debentures	1,257	1,147	2,404	-	-	1,257
Loans	-	11,467	11,467	-	-	-
Trade Receivables	-	7,393	7,393	-	-	-
Cash and Cash Equivalents	-	13,108	13,108	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	5,134	5,134	-	-	-
Other Financial Assets	-	16,783	16,783	-	-	-
	1,608	**55,191**	**56,799**	**346**	**5**	**1,257**
Financial Liabilities						
Borrowings	-	90,486	90,486	-	-	-
Lease Liability	-	117	117	-	-	-
Trade Payables	-	20,962	20,962	-	-	-
Other Financial Liabilities	-	45,499	45,499	-	-	-
	-	**1,57,064**	**1,57,064**	**-**	**-**	**-**

The Following table presents the changes in level 3 items:

₹ in million

Particulars	Debentures
As at 01-April-2022	**575**
Addition / (deduction) of Financial Assets	682
Gain / (Loss) recognized in statement of Profit & Loss	-
As at 31-March-2023	**1,257**
Addition / (deduction) of Financial Assets	(1,251)
Gain / (Loss) recognized in statement of Profit & Loss	-
As at 31-March-2024	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

49 Financial Instrument measurement and Risk Management (Contd..)

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	31-March-2024		31-March-2023	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	21,278	458	14,450	251
Financial Liabilities	5,226	71,573	95	90,391

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-2024	For the year ended 31-March-2023
Impact of increase in interest rate by 100 basis point	(711)	(904)
Impact of decrease in interest rate by 100 basis point	711	904

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities including investment in overseas projects.As a result operations of the Company are adversely affected as rupee appreciates/ depreciates against respective currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

49 Financial Instrument measurement and Risk Management (Contd..)

₹ in million

Particulars	As at 31-March-24				As at 31-March-23			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Loan	-	-	-	-	7,773	-	-	7,773
Trade Payable	(2)	(231)	(36)	(269)	(6)	(258)	(44)	(308)
Net Asset/ (Liability)	(2)	(231)	(36)	(269)	7,767	(258)	(44)	7,465

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

₹ in million

Impact on retained earnings/ Equity	For the year ended 31-March-2024		For the year ended 31-March-2023	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	(0)	23	777	26
Impact of 10% decrease in exchange rate	0	(23)	(777)	(26)

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

49 Financial Instrument measurement and Risk Management (Contd..)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in million

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-March-24				
Borrowings *	12,126	56,059	9,083	77,268
Lease Liability	62	103	83	248
Trade Payables	25,314	476	-	25,790
Other financial liabilities	23,897	51,919	-	75,816
	61,399	**1,08,557**	**9,166**	**1,79,122**
As at 31-March-23				
Borrowings *	15,966	75,114	-	91,080
Lease Liability	20	72	103	195
Trade Payables	19,665	1,297	-	20,962
Other financial liabilities	12,784	32,290	-	45,074
	48,435	**1,08,773**	**103**	**1,57,311**

* Borrowings are stated before adjusting loan issue cost

50 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

₹ in million

Particulars	31-March-24	31-March-23
Borrowings	76,799	90,486
Less: Cash and Cash Equivalents	(18,270)	(13,108)
Less: Bank balances other than cash and cash equivalents	(8,078)	(5,134)
Net debt	**50,451**	**72,244**
Equity Share Capital	9,945	4,818
Other Equity		
Others Reserves (excluding revaluation reserve)	1,60,335	1,17,475
Total Capital	**1,70,280**	**1,22,293**
Capital and net debt	**2,20,731**	**1,94,537**
Gearing ratio	**22.86%**	**37.14%**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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51 Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31-March-24		As at 31-March-23	
		₹ in million	Foreign Currency in million	₹ in million	Foreign Currency in million
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	39	0	52	1
	EUR	3	0	4	0
	AED	4	0	88	4
	GBP	0	0	3	0
	SGD	1	0	1	0
	ZAR	0	0	-	0
	CNY	7	1	7	1
	RMB	1	0	1	0
Investments	GBP	-	-	187	2
Loans Given	GBP	-	-	7,773	76
TOTAL ASSETS		**55**		**8,116**	
LIABILITIES					
Trade Payables	USD	231	3	258	3
	AED	2	0	4	0
	GBP	2	0	6	0
	SGD	15	0	17	0
	EUR	18	0	22	0
	RMB	1	0	1	0
TOTAL LIABILITIES		**269**		**308**	

The Group has not entered into any derivative contract during the aforesaid years.

52 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-2019 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. The Company and 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. Meanwhile, the Company and some of the subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.

53 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-24	As at 31-March-23
Trade receivables (Refer Note 14)	7,999	7,393
Contract Assets - Accrued revenue (Refer Note 17)	11,741	5,037
Contract Liabilities - Advance from customers (Refer Note 32)	84,170	73,512

(b) Movement of Contract Liabilities

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Amounts included in contract liabilities at the beginning of the year	73,512	74,312
Amount received during the year	1,07,052	87,281
Performance obligations satisfied in current year #	(96,394)	(88,081)
Amounts included in contract liabilities at the end of the year	**84,170**	**73,512**

Includes as on 31-March-2024 ₹27,342 million (31-March-2023: ₹48,665 million) recognised out of opening contract liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

53 Disclosure under Ind AS 115 -Revenue from Contracts with Customers (Contd..)

(c) Disaggregation of Revenue based on timing of recognition

(i) During the year ended 31-March-2024, revenue recognition under point in time method (i.e. completed projects) stood at ₹29,381 million (31-March-2023: ₹88,081 million) and over the period method was at ₹67,013 million (31-March-2023: ₹Nil) including ₹34,282 million from completed projects.

(ii) The Group recognises revenue as per Ind AS 115 'Revenue from Contracts with Customers" at a point in time in respect of contracts with customers entered into on or before 3l-March-2023 and over the period of time in respect of contracts with customers on revised terms and conditions entered into on or after 0l -April-2023.

(d) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Closing balances of assets recognised	5,842	4,474
Amortisation recognised during the year	4,256	4,059

(e) The transaction price of the remaining performance obligations as at 31-March-2024 is ₹1,81,342 million (31-March-2023: ₹1,35,206 million). The same is expected to be recognised within 1 to 4 years.

54 Basic and Diluted Earnings Per Share

₹ in million

	Particulars	For the year ended 31-March-24	For the year ended 31-March-23
	Basic earnings per share:		
a)	Profit for the year (₹ in million)	15,491	4,867
b)	Weighted average no. of Equity Shares outstanding during the year	96,62,30,691	96,33,18,204
c)	Face Value per Equity Share (₹)	10	10
d)	Basic earnings per share (₹)	16.03	5.05
	Diluted earnings per share:		
a)	Profit for the year (₹ in million)	15,491	4,867
b)	Weighted average no. of Equity Shares outstanding during the year	96,89,57,477	96,45,53,416
c)	Diluted earnings per share (₹)	15.99	5.05

55 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-2021and approved by shareholders on 03-September-2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme vis Plan-1 and Plan-2.

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55 Share Based Payments (Contd..)

(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-24*	As at 31-March-23			
ESOP Scheme 2021						
Tranche - 1	10-Apr-21	1,30,200	2,16,200	1 years	5 years	194
Tranche - 2	10-Apr-21	4,27,300	3,27,000	2 years	5 years	194
Tranche - 3	10-Apr-21	6,54,000	3,27,000	3 years	5 years	194
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	33,93,972	17,57,300	3 years	3 years	342
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	10,063	19,157	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-2)	03-Jun-22	38,048	2,38,899	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-1)	03-Jun-22	5,12,878	2,83,361	3 years	3 years	360
ESOP Scheme 2021 – II (Plan-1)	27-Oct-22	1,70,178	1,09,534	3 years	3 years	367
ESOP Scheme 2021 – II (Plan-2)	06-Jun-23	3,83,790	-	1 years	2 years	10
ESOP Scheme 2021 – II (Plan-1)	06-Jun-23	2,20,875	-	3 years	3 years	328
ESOP Scheme 2021 – II (Plan-1)	09-Nov-23	2,33,498	-	3 years	3 years	531

*Adjusted for issue of bonus shares in the ratio of 1:1 on 01-June-2023

(b) Movement of options granted

Particulars	For the year ended 31-March-24		For the year ended 31-March-23	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	558	32,78,451	557	29,94,695
Add: Granted	298	8,51,696	458	6,53,505
Add: Bonus	-	32,48,203	-	-
Less: Forfeited/ Lapsed	(647)	(2,31,109)	(615)	(87,237)
Less: Exercised	(210)	(9,72,439)	(305)	(2,82,512)
Closing Balance	299	61,74,802	558	32,78,451

Weighted average remaining contractual life of the share option outstanding at the end of year is 3.59 years (31-March-2023: 4.52 years).

Weighted average fair value of options granted during the year is ₹634.46 (31-March-2023: ₹537.99).

(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-24			For the year ended 31-March-23		
	ESOP Scheme 2021 -II			ESOP Scheme 2021-II		
	Plan-1	Plan-2	Plan-1	Plan-1	Plan-2	Plan-1
Grant Date	06-Jun-23	06-Jun-23	09-Nov-23	03-Jun-22	03-Jun-22	27-Oct-22
Risk-free interest rate (%)	6.8%	6.7%	7.2%	6.9%	7.4%	7.4%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	4.5	2.0	4.5
Expected volatility (%)	44.96%	68.48%	44.41%	45.95%	46.42%	45.96%
Dividend yield	-	-	0.12%	-	-	-

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55 Share Based Payments (Contd..)

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. 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.

(d) The expense arising from ESOP Schemes during the year is ₹713 million (31-March-2023: ₹766 million)

56 Trade Payables

(a) Details of dues to Micro Enteprises and Small Enterprises :

₹ in million

Particulars	As at 31-March-24	As at 31-March-23
Amount unpaid as at year end - Principal	4,414	5,487
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-2024				
Unbilled	27	2,081	-	-
Not due	3,568	12,361	-	-
Less than 1 year	819	2,347	-	-
1 - 2 years	-	1,305	-	-
2 - 3 years	-	1,531	-	-
More than 3 years	-	1,751	-	-
Total	**4,414**	**21,376**	**-**	**-**
As at 31-March-2023				
Unbilled	-	610	-	-
Not due	1,019	920	-	-
Less than 1 year	2,827	6,036	-	-
1 - 2 years	317	5,098	-	-
2 - 3 years	345	1,047	-	-
More than 3 years	979	1,764	-	-
Total	**5,487**	**15,475**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

58 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Gross Amount required to be spent for CSR Activity	110	135
Amount Spent during the year (Refer Note 48)	220	223

*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.

During the year, the Company has an excess spent of ₹110 million (31-March-2023 : ₹89 million). Thus an amount of ₹207 million (31-March-2023 : ₹99 million) is available for setoff in succeeding years.

59 Dividend

₹ in million

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
Dividends on Equity shares declared and paid:		
Final dividend for the year ended 31-March-2023 : ₹2.00 per share	964	-
Proposed dividends on Equity shares:		
Proposed for the year ended 31-March-2024 : ₹2.25 per share*	2,238	-
Proposed for the year ended 31-March-2023 : ₹2.00 per share (Pre Bonus)	-	964

* During the year the Board of Directors has recommended final dividend of ₹2.25 i.e. 22.50% per fully paid up equity share of ₹10/- each for the financial year ended 31-March-2024. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

61 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

62 QIP Issue

During the year, the Company has alloted 2,98,89,353 equity shares having a face value of ₹10 each at premium of ₹1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes has been adjusted against Securities Premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2024

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-2024:

Sr. No.	Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	Parent								
1	Macrotech Developers Limited	96.91%	1,69,930	74.85%	11,634	80.87%	74	74.89%	11,708
	Subsidiaries								
	Indian								
2	Apollo Complex Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
3	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo in City FC NCR 1 Private Limited)	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
4	Brickmart Constructions And Developers Private Limited	0.00%	0	0.00%	0	-	-	0.00%	0
5	Cowtown Infotech Services Private Limited	0.37%	642	-0.20%	(31)	0.01%	1	(0.19%)	(31)
6	Cowtown Software Design Private Limited	0.03%	56	0.01%	2	0.00%	-	0.01%	2
7	Digirealty Technologies Private Limited	0.02%	28	-0.06%	(9)	-	-	-0.05%	(9)
8	G Corp Homes Private Limited	0.57%	998	5.34%	829	-	-	5.31%	829
9	Goel Ganga Ventures India Private Limited	0.00%	(1)	0.00%	(0)	-	-	0.00%	(0)
10	National Standard (India) Limited	1.48%	2,591	0.95%	147	-	-	0.94%	147
11	One Place Commercials Private Limited	1.37%	2,404	6.87%	1,067	-	-	6.83%	1,067
12	Palava City Management Private Limited	-0.01%	(10)	-0.22%	(34)	-	-	-0.22%	(34)
13	Palava Induslogic 3 Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	-
14	Roselabs Finance Limited	-0.03%	(44)	-0.01%	(1)	-	-	-0.01%	(1)
15	Sanathnagar Enterprises Limited	-0.05%	(91)	0.19%	29	-	-	0.19%	29
16	Simtools Private Limited	0.01%	25	0.07%	10	-	-	0.07%	10
17	Thane Commercial Tower A Management Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
	Foreign								
18	Lodha Developers U.S., Inc.	0.00%	(0)	-0.02%	(3)	-	-	-0.02%	(3)
19	Lodha Developers International Limited	0.00%	(0)	10.97%	1,705	-	-	10.91%	1,705
20	Lodha Developers International (Netherlands) B. V.	0.00%	0	-0.70%	(109)	-	-	-0.70%	(109)
	Associate / Joint Venture								
21	Bellissimo Digital Infrastructure Development Management Private Limited	0.00%	-	-0.55%	(85)	-	-	-0.54%	(85)
22	Bellissimo Digital Infrastructure Investment Management Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
23	Bellissimo In City FC Mumbai 1 Private Limited	0.00%	-	-0.04%	(6)	-	-	-0.04%	(6)
24	Palava Induslogic 2 Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
25	Palava Induslogic 4 Private Limited	0.00%	-	-0.25%	(39)	-	-	-0.25%	(39)
26	Siddhivinayak Realties Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
	Sub-Total		**1,76,528**		**15,108**		**75**		**15,182**
	Adjustments arising out of Consolidation	-0.68%	(1,188)	2.78%	432	18.48%	17	2.89%	452
	Total		**1,75,340**		**15,542**		**92**		**15,634**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

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

As per our attached Report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 24-April-2024

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

₹ in million

Sr. No.	Name of Subsidiary Company	Reporting Currency	Date of Investment	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior period Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Apollo Complex Private Limited	INR	04-January-2020	0	(0)	0	0	-	0	(0)	-	(0)	-	100.00%
2	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo in City FC NCR 1 Private Limited)	INR	30-November-2022	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
3	Brickmart Constructions and Developers Private Limited	INR	26-November-2020	0	0	2,815	2,815	2,503	533	0	(0)	0	-	100.00%
4	Cowtown Infotech Services Private Limited	INR	14-May-2007	2	639	35,921	35,280	10,134	21,673	56	(87)	(31)	-	100.00%
5	Cowtown Software Design Private Limited	INR	12-October-2007	0	55	229	173	-	690	2	(0)	2	-	100.00%
6	Digirealty Technologies Private Limited	INR	07-December-2021	80	(52)	73	44	-	8	(22)	13	(9)	-	100.00%
7	G Corp Homes Private Limited	INR	28-June-2022	21	976	2,876	1,878	0	4,134	1,124	(293)	830	-	100.00%
8	Goel Ganga Ventures India Private Limited	INR	04-January-2024	0	(1)	82	83	-	-	(0)	-	(0)	-	100.00%
9	National Standard (India) Limited	INR	19-May-2011	200	2,391	2,676	84	-	379	199	(52)	147	-	73.94%
10	One Place Commercials Private Limited	INR	18-July-2019	0	2,404	14,605	12,201	-	3,257	1,200	(133)	1,068	-	100.00%
11	Palava City Management Private Limited	INR	29-March-2012	1	(10)	111	120	-	428	(33)	(1)	(34)	-	100.00%
12	Roselabs Finance Limited	INR	10-June-2013	100	(144)	15	60	-	12	(1)	-	(1)	-	74.25%
13	Sanathnagar Enterprises Limited	INR	25-May-2010	32	(122)	69	160	-	42	33	(3)	29	-	72.70%
14	Simtools Private Limited	INR	01-June-2007	3	22	70	45	-	33	14	(3)	10	-	49.85%
15	Thane Commercial Tower A Management Private Limited	INR	16-March-2022	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%

The above statement also indicates performance and financial position of each subsidiary.

Notes:

1. There are no subsidiaries which are yet to commence operations.
2. Subsidiaries sold during the year: (a) Palava Induslogic 3 Private Limited, (b) Lodha Developers International (Netherlands) B. V., (c) Lodha Developers International Limited
3. Subsidiary dissolved during the year: Lodha Developers U.S. Inc.

FORM AOC-1 (CONTD..)

Statement containing salient features of the financial statement of subsidiaries / associate / joint venture companies

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART "B" : ASSOCIATES AND JOINT VENTURE

Sr. No.	Name of Associates / Joint Venture	Latest audited Balance Sheet Date	Date on which the Associate / Joint Venture was associated or acquired	Shares of Associate / Joint Venture held by the company as at the year end			Networth attributable to Shareholding as per last audited Balance Sheet (₹ in million)	Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in million)	Extend of Holding %		Considered in Consolidation (₹ in million)	Not Considered in Consolidation (₹ in million)		
1	Bellissimo Digital Infrastructure Development Management Private Limited	31-March-2024	10-May-2022	16,11,846 Equity Shares of ₹10 each	-*	60.00%	(57)	(85)	(118)	Note - A	NA
2	Bellissimo Digital Infrastructure Investment Management Private Limited	31-March-2024	10-May-2022	Nil (Wholly owned subsidiary of Bellissimo Digital Infrastructure Development Management Private Limited.)	-	60.00%	(0)	-	22	Note - A	NA
3	Bellissimo In City FC Mumbai 1 Private Limited	31-March-2024	30-November-2022	Class A 304,89,352 Equity Shares of ₹10 each	318	33.33%	513	(6)	(11)	Note - A	NA
4	Palava Induslogic 2 Private Limited	31-March-2023	19-February-2021	2,98,435 Equity Shares of ₹10 each	-*	100.00%	(168)	-	(134)	Note - A	NA
5	Palava Induslogic 4 Private Limited	31-March-2024	10-May-2022	Class A 5,45,49,199 Equity Shares of ₹10 each	-*	33.33%	827	(39)	(78)	Note - A	NA
6	Siddhivinayak Realties Private Limited	31-March-2023	28-March-2024	4,18,26,070 Equity Shares of ₹10 each	2,478	50.00%	419	-	(0)	Note - B	NA

*Investment value is nil after considering group's share of loss in joint venture

Note:

1 There are no Associates/ Joint Venture which are yet to commence operations.

2 Investment in Joint Venture, Lodha Developers UK Ltd. and its subsidiaries, have been sold on 15-December-2023.

A. There is significant influence as per shareholders agreement.

B. There is significant influence due to percentage of shareholding.

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 24-April-2024

ANNUAL GENERAL MEETING NOTICE

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
CIN.: L45200MH1995PLC093041**; Website.:** www.lodhagroup.in
Tel.: +91 22 6773 7373; **E-mail.:** investor.relations@lodhagroup.com

NOTICE is hereby given that the 29th Annual General Meeting ("**AGM**") of Macrotech Developers Limited ("**Company**") will be held on Friday, August 23, 2024 at 3.30 p.m. (IST) through video conferencing ("**VC**") / Other Audio-Visual Means ("**OVAM**") to transact the following business. The deemed venue of the meeting shall be at Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400 011.

ORDINARY BUSINESS

1. To receive, consider and adopt

    a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

    b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To declare final dividend of ₹ 2.25 per equity share for the financial year ended March 31, 2024.

3. To appoint a director in place of Mr. Rajendra Lodha (DIN: 00370053) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mr Shaishav Dharia (DIN: 06405078) as a Whole-time Director

To consider and if thought fit, to pass the following resolution as a **Special** Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby granted for appointment of Mr Shaishav Dharia (DIN: 06405078), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 17, 2024 and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 196,197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr Shaishav Dharia (DIN: 06405078) as a Whole-time Director of the Company, for a period of 3 (Three) years to hold office from June 17, 2024 to June 16, 2027, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, where in any financial year during the period of three years the Company has no profits or inadequate profits, Mr Shaishav Dharia will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act and rules made thereunder, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perquisites and other benefits payable to Mr Shaishav Dharia within such prescribed limit or ceiling as agreed by and between the Board and Mr Shaishav Dharia without any further reference to the members in General Meeting;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act, for the time being in force and the limit given in the explanatory statements;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolution."

5. Ratification of remuneration to Cost Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any amendments or modifications thereto from time to time), remuneration of ₹ 10,00,000 (Rupees Ten Lakhs only) (plus applicable taxes and re-imbursement of out of pocket expenses), payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), appointed by the Board to conduct the audit of the cost records of the Company for the financial year 2024-25, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Macrotech Developers Limited**

Registered Office:
412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN L45200MH1995PLC093041

Place: Mumbai
Date: June 17, 2024

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

Notes:

1. Explanatory Statement:

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 4 and 5 of the Notice and the relevant details of the Director as mentioned under item no. 4 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. Sending of Notice and Conduct of Annual General Meeting:

a. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC /OAVM. The deemed venue for the AGM shall be Lodha Excelus, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.

b. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Report for FY 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), Link Intime India Private Limited ("Link Intime"). Physical copy of the Integrated Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Integrated Report 2023-24 will also be available on the Company's website at www.lodhagroup.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime (agency for providing the Remote e-voting facility) at https://instavote.linkintime.co.in/.

c. In compliance with the Listing Regulations, the Company has made provision to webcast the proceedings of the AGM on Link Intime website. Members can view the live proceedings of the AGM by logging on the InstaMeet website of Link Intime at https://instameet.linkintime.co.in/ by using their secure login credentials.

d. Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the meeting and at any time during the AGM by following the procedure mentioned in the Notice of the AGM which shall remain open for at least 15 minutes after the scheduled time of the meeting.

e. Members may note that the VC facility, provided by Link Intime, allows participation of 1,000 members on a first-come-first-basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee (NRC), auditors, etc., can attend the AGM without any restriction on a first-come-first-served basis.

f. Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.

g. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail on his registered e-mail address cs.shravangupta@gmail.com with a copy marked to insta.vote@linkintime.co.in. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board resolution/Power of Attorney/authority letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

h. The attendance of the Members attending the 29th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i. As the 29th AGM will be held through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, proxy form, attendance slip and route map of the venue are not annexed hereto.

3. Dividend Information:

(i) The Company has fixed, Friday, August 16, 2024 as the 'Record Date' for determining eligibility for payment of dividend, if declared at the AGM.

(ii) The dividend, if declared at the meeting, will be paid, subject to deduction of tax at source on or after Monday, August 26, 2024 to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on Friday, August 16, 2024 in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (ii) whose names appear as members in the Company's Register of Members on Friday, August 16, 2024 after giving effect to valid transmission or transposition requests in physical form lodged with the Company or Link Intime, ('RTA') on or before Friday, August 16, 2024.

(iii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from the dividend paid to members at the prescribed rates, for various categories. The members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Permanent Account Number (PAN) with the Company/ RTA (in case of shares held in physical mode) and their respective DPs (in case of shares held in demat mode).

(iv) Resident individual members who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html by Friday, August 16, 2024 up to 5.00 P.M. (IST). Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year (FY) to a resident individual member does not exceed ₹ 5,000/- (Rupees five thousand only). Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the members on https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html by Friday, August 16, 2024 up to 5.00 P.M. (IST). Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website www.lodhagroup.in/investor-relations.

(v) Pursuant to Section 124 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules') dividends which are not encashed / claimed by the member for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/ claim their respective dividends within the prescribed period. Members are requested to contact the Company or Link Intime, RTA for encashing the unclaimed dividends.

4. Inspection of documents:

(i) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.

(ii) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@lodhagroup.com.

5. Update of email ID and Bank Details:

(i) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered.

In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to rnt.helpdesk@linkintime.co.in or by letter addressed to Mr Jayprakash Parambath, Link Intime India Private Limited, Unit. Macrotech Developers Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra or to the Company by email to investor.relations@lodhagroup.com or by letter addressed to the Company Secretary, Lodha Excelus, L2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.

(ii) The Listing Regulations mandate that dividend payments shall be made, using electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the members from depositories/ members for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.

(iii) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

8. Important SEBI Circulars in the interest of investors/shareholders:

(i) The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

(ii) SEBI vide its notification dated June 08, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 01, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DPs. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 01, 2019.

(iii) Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.

(iv) In accordance with the said Circular, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out from nomination, as the case may be, on or before June 30, 2024, failing which their demat account shall be frozen for debits.

In compliance with the aforesaid SEBI circulars/guidelines, Members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

(v) SEBI vide circular dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), mandated the listed entities to issue securities for the following investor service requests (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition; in dematerialised form only. Members are advised to take note of the same.

9. Remote e-voting facilities, Scrutinizer and e-voting results:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to caste vote through e-voting system during the AGM. For this purpose, the Company has engaged Link Intime India Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by Link Intime India Private Limited.

(ii) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Friday, August 16, 2024.

(iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, August 16, 2024 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e., Friday, August 16, 2024, may obtain the User ID and password by sending a request at enotices@linkintime.co.in and may follow the steps mentioned in Note no. 11 to this Notice.

(iv) The remote e-voting period will commence on Tuesday, August 20, 2024 at 9:00 am (IST) and will end on Thursday, August 22, 2024 at 5:00 pm. (IST). During this remote e-voting period the members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, August 16, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by Link Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.

(v) The Company has appointed Mr Shravan Gupta, (CoP No. 9990), Practicing Company Secretary, as the scrutinizer (the ‘Scrutinizer’) for scruntizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

(vi) During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker during the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

(vii) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or any person authorised by him within 48 hours from the conclusion of the meeting, who shall then countersign and declare the result of the voting forthwith.

(viii) The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.lodhagroup.in and on the website of Link Intime immediately after the declaration of result by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchange simultaneously.

10. Re-appointment of Mr Rajendra Lodha (DIN: 00370053):

(i) In terms of Section 152 of the Act, Mr Rajendra Lodha, retires by rotation at this AGM and being eligible, offers himself for re-appointment. The NRC and the Board of Directors of the Company has recommended his re-appointment.

(ii) The additional information in respect of re-appointment of Mr Rajendra Lodha as Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure to the Notice.

(iii) Mr Rajendra Lodha is interested in the Ordinary Business as set out at Item No. 3 of the Notice with respect to his re-appointment. The relatives of Mr Rajendra Lodha may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 3.

11. The detailed process and manner for remote e-voting are explained herein:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

I. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp"

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

II. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

III. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website.

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime

InstaVote website for casting the vote during the remote e-voting period.

IV. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

- STEP 1 – Registration

  a) Visit URL: https://instavote.linkintime.co.in

  b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

  c) Fill up your entity details and submit the form.

  d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

  e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

  f) While first login, entity will be directed to change the password and login process is completed.

- STEP 2 –Investor Mapping

  a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

  b) Click on "Investor Mapping" tab under the Menu Section

  c) Map the Investor with the following details:

  a. 'Investor ID' -

     i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

     ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

  b. 'Investor's Name - Enter full name of the entity.

  c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

  d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

- STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 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 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

12. Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**

- Select the "**Company**" and '**Event Date**' and register with your following details: -

  A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/members holding shares in **physical form** shall provide Folio Number registered with the Company

  B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

  C. Mobile No.: Enter your mobile number.

  D. Email ID: Enter your Email ID, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak or ask questions during the meeting need to register themselves as speaker by sending their request from their registered e-mail address to the Company Secretary at investor.relations@lodhagroup.com mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Shareholders who have registered themselves as speaker atleast 48 hours in advance before the start of the meeting i.e., by Wednesday, August 21, 2024 by 3.30 p.m. (IST) will be able to speak at the meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Item No. 4: Appointment of Mr Shaishav Dharia (DIN: 06405078) as a Whole-time Director

Mr Shaishav Dharia was appointed as an Additional Director by the Board, upon recommendation of the NRC, with effect from June 17, 2024 and holds office till the date of this AGM and in the capacity of Whole-time Director for a period of three years, with effect from June 17, 2024 to June 16, 2027, liable to retire by rotation, subject to approval of the members.

The Company has received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr Shaishav Dharia as a Director of the Company. He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company. He also satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment.

Brief profile of Mr Shaishav Dharia:

Mr Shaishav Dharia is designated as Director – Lodha Green Digital Infrastructure and CEO- Extended Eastern Suburbs & Rental Assets. He holds a bachelor's degree in mechanical engineering from the University of Mumbai, Mumbai, a master's degree in business administration from the Booth School of Business, University of Chicago and a master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, USA. He has recently completed the Advanced Management Program from Harvard Business School. He has over 23 years of experience in consulting across leading organisations in India and the USA. Prior to joining Lodha in 2010, he was an Associate Principal at McKinsey & Company and also served as a Manager at KPMG Consulting in their consumer and industrial markets.

During the 14+ years of his association with the Company, he has taken on many roles from Head of Strategy, Development Director to CEO/Director. He has been instrumental in driving many of the township projects across the portfolio including Palava City, an integrated greenfield smart city, a model of sustainable urbanization near Mumbai, spread over ~5,000 acres. Additionally, he leads the various rental asset businesses that includes offices, retail, industrial spaces and Green Digital Infrastructure Platform which is focused on developing industrial / logistics parks pan India. He brings to the Board, extensive experience in the areas of design, business development, strategy, risk management, leadership and governance.

It is proposed to seek members' approval for the appointment and remuneration payable to him as Whole-time Director of the Company in terms of the applicable provisions of the Act and the rules made thereunder on the terms and conditions as detailed below.

Brief particulars of the terms of appointment of and remuneration payable to Mr Shaishav Dharia are as under:

1. **Tenure**

   For a period of 3 years from June 17, 2024 to June 16, 2027.

2. **Fixed Salary**

   Not exceeding ₹ 7 crore per annum.

3. **Variable pay (Performance Linked Incentive)**

   He shall be entitled to variable pay based on individual performance including milestones achieved on ESG front and Company performance as per Company policies and as approved by the NRC and / or the Board.

4. **Sitting fees**

   No sitting fees shall be paid to him for attending Board or committee meetings.

5. **Perquisites and benefits**

   He shall be entitled to provident fund, superannuation fund, gratuity, leave encashment, personal accident insurance, benefits under the Company's pension scheme etc as per the Company policies as amended or modified from time to time. The perquisite value of the facilities / benefits shall be determined as per the Income Tax Act, 1961 and the Rules framed thereunder. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

   Employees Stock Options granted / to be granted to him from time to time, shall be considered as a part of perquisites and the perquisite value of stock options exercised shall be in addition to the remuneration mentioned above.

6. **Increments**

   Annual increase, if any, in salary shall be as per Company policies and shall be decided by the Board of Directors on the recommendation of the NRC.

7. **Minimum Remuneration**

   If in any financial year during the currency of his tenure, the Company has no profits or if its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V of the Act as amended from time to time.

8. **Notice period and severance pay**

   His office may be terminated by the Company or by him by giving 3 months prior notice in writing. No severance pay will be paid to him.

9. Miscellaneous

a) The perquisites and allowances shall be evaluated wherever applicable, as per the provisions of the Income Tax Act 1961 or any rules thereunder or any statutory modifications or re-enactment thereof, in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

The above may be treated as a written memorandum setting out the terms of appointment of Mr Shaishav Dharia under Section 190 of the Act.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General Information

1.	Nature of Industry	Real Estate
2.	Date or expected date of Commercial Production	Not applicable as the Company has already commenced its business activities
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

II. Financial Performance (standalone)

₹ in million

Particulars	For the year ended March 2024	March 2023	March 2022
Revenue from operations	94,595	87,346	83,659
Profit before tax	15,841	1,943	15,984
Profit after tax	11,638	3,054	11,335
Share capital	9,945	4,818	4,815
Net worth	1,66,441	1,22,275	1,18,447

III. Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors acquired during the initial public offering, open market and QIP. There is no foreign collaboration in the Company.

IV. Information about the appointee

a. Background details

Background details have been provided in the Annexure to this Notice.

b. Past remuneration

Not Applicable

c. Recognition or awards

Nil

d. Job profile and suitability

He is designated as Director – Lodha Green Digital Infrastructure and CEO-Extended Eastern Suburbs & Rental Assets. He has been with the Lodha Group for 14+ years. During his tenure, he has taken on many roles from Head of Strategy, Development Director to CEO/Director. He has been instrumental in driving many of the township projects across the portfolio including Palava City, an integrated greenfield smart city, spread over ~5,000 acres and a model of sustainable urbanization near Mumbai. Additionally, he leads the various rental asset businesses that includes offices, retail, industrial spaces and Green Digital Infrastructure Platform which is focused on developing industrial / logistics parks pan India.

e. Remuneration proposed

As per Terms of appointment given above

f. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person

Taking into consideration the size of the Company and the individual profile of Mr Shaishav Dharia and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

He has no pecuniary relationship directly or indirectly with the Company or its key managerial personnel other than his remuneration in the capacity of Director – Lodha Green Digital Infrastructure and CEO – Extended Eastern Suburbs & Rental Assets.

V. Other Information

1.	Reason for inadequate profit	The information pertaining to said clauses shall be disclosed at appropriate places in the financial year in which the loss or inadequacy of profits is incurred.
2.	Step taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

Additional information in respect of Mr Shaishav Dharia, pursuant to the Listing Regulations and Secretarial Standards is provided in the Annexure to this Notice.

Mr Shaishav Dharia and his relatives may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the special resolution at Item No. 4 of this Notice for your approval.

Item No. 5: Ratification of Cost Auditor's remuneration

The Board has approved appointment of D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakh) plus applicable taxes and re-imbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the ordinary resolution at Item No. 5 of this Notice for your approval.

By Order of the Board
For **Macrotech Developers Limited**

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

Registered Office:
412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN L45200MH1995PLC093041

Place: Mumbai
Date: June 17, 2024

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment at the 29th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meeting]

Name of the Director	Mr Rajendra Lodha	Mr Shaishav Dharia
DIN	**00370053**	**06405078**
Date of Birth	June 06, 1966	October 18, 1973
Qualification	Bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur	Bachelor's degree in mechanical engineering from the University of Mumbai, Mumbai, Master's degree in business administration from the Booth School of Business, University of Chicago, Master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, United States
Experience	Mr. Rajendra Lodha started his career with the Lodha Group. He has 34 years of experience in all facets of real estate development.	Details disclosed in Statement above containing required information as per Disclosure under Schedule V to the Act under Item No. 4.
Expertise in specific functional areas	Land acquisition, real estate development	Design, business development, strategy, risk management, leadership and governance.
Terms & Conditions of appointment / re-appointment	Whole time director, liable to retire by rotation.	Please refer to Item No. 4 of the explanatory statement of this Notice.
Remuneration last drawn & sought to be paid	**Remuneration drawn in FY24** ₹ 83.88 Mn (including fixed, variable, all benefits & perquisites) **Remuneration sought to be paid** within the limits approved by the shareholders in the 27th AGM	Not Applicable
Date of first appointment on the Board	June 21, 2016	June 17, 2024
Directorships held in other companies as on March 31, 2024	Nil	Nil
Name of Listed entities from which the Director has resigned in the past three years.	Nil	Nil
Memberships/ Chairmanship of committees of other companies as on March 31, 2024	Not Applicable	Not Applicable
Shareholding in the Company (Equity)	400 equity shares	12,86,630 equity shares
Inter-se Relationship with other Directors/Manager/ other Key Managerial Personnel	None	None
Number of Board meetings attended during the financial year 2023-24	Please refer to the Corporate Governance Report forming part of this Integrated Report	Not Applicable

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Macrotech Developers Limited (Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Macrotech Developers' or 'the Company') to undertake an independent assurance of the Company's sustainability/non-financial GRI disclosures in its Integrated Report (hereafter referred as 'Report') as per GRI Standard 2021 for FY 2023-24.

The disclosures have been prepared by Macrotech Developers:

- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC), with the KPIs aligned to GRI standards 2021.
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Nature-related Financial Disclosures (TNFD)
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard.*

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and *Reviews of Historical Financial Information or AccountAbility's AA1000 Assurance Standard (AA1000AS v3).* DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.
Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators wrt. Greenhouse gases and water disclosures respectively.

The intended user of this assurance statement is the Management of Macrotech Developers Limited ('the Management').

As per agreed scope of work, DNV performed Type 2 Moderate level of assurance of GRI disclosure in IR. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of Macrotech Developers and of the Assurance Provider

The Management of Macrotech Developers has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Macrotech Developers is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.
In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

While the scope of work as agreed is a Type 2 moderate level of assurance of GRI disclosure in IR, a reasonable level of assurance (as per VeriSustain™ protocol, V6.0) was carried out for the indicators of GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2; GRI 306: Waste 2020 – 306-3; 306-4; 306-5 and GRI 418: Customer Privacy 2016 – 418-1 disclosures as a part of the BRSR Core assessment as mentioned in Annexure I for the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Scope and Reporting Boundary' of the report.

Boundary covers the performance of Macrotech Developers operations in India and Dubai that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of Macrotech Developers across all locations in India (40 offices & project locations in India and 1 office in Dubai).

Inherent Limitation(s):
DNV's assurance engagements are based on the assumption that the data and information provided by the Company as part of the review have been provided in good faith, are true, and free from material misstatements.
The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Macrotech Developers. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Type 2 Moderate level of Assurance

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.
The Report brings out the stakeholders who have been identified as significant to the Company, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Macrotech Developers' business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by the Company to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with Macrotech Developers' management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional principles as per DNV VeriSustain™ protocol, V6.0

6. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Macrotech Developers's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.
We have complied with the DNV Code of Conduct[1] during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Macrotech Developers Limited.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

Parab, Ankita — Digitally signed by Parab, Ankita Date: 2024.06.28 09:05:45 +05'30'	Kakaraparthi, Venkata Raman — Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.28 09:58:42 +05'30'
Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Assurance Team: Anjana Sharma, Roshni Sarage, Sameeksha Patil, Suraiya Rahman, Himanshu Babbar	

28/06/2024, Mumbai, India

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

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[1] *DNV Corporate Governance & Code of Conduct - https://www.dnv.com/about/in-brief/corporate-governance.html*

Annexure I

GRI disclosures assured for Reasonable level (as per VeriSustain™ protocol, V6.0) of assurance as a part of the BRSR Core assessment:

- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016* – 305-1, 305-2;
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5;
- GRI 418: Customer Privacy 2016 – 418-1.

GRI disclosures assured for Type 2 Moderate level of assurance:

- GRI 2: General Disclosures 2021 – 2-7, 2-8
- GRI 203: Indirect economic impact 2016 – 203-1, 203-2;
- GRI 204: Procurement Practices 2016: 204-1;
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 – 206-1;
- GRI 301: Materials 2016 – 301-2;
- GRI 302: Energy 2016 – 302-2, 302-4, 302-5;
- GRI 303: Water and Effluents 2018 – 303-1, 303-2;
- GRI 305: Emissions 2016 –305-3**, 305-4, 305-5;
- GRI 306: Waste 2020 – 306-1, 306-2;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 402: Labor/Management Relations 2016 – 402-1;
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1.

* The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2023 database. The emission factor considered for non-renewable purchased electricity is 0.823 tCO_2e/MWh (as per CEA CO_2 baseline database, version 19.0).
** In Scope 3 GHG emissions is calculated for Category 1, 2, 3, 4, 5, 6, 7, 11, 12 and 13 as per GHG Protocol. Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2023 conversion factors. Category 11 and 13 emissions are estimated using the grid emission factor from the CEA Version 19 database. The estimated energy consumption in the use of sold products (Category 11) over a 50-year building life for the area developed in FY 2023-24 is 136,624 GJ. The energy consumed in downstream leased assets (Category 12), calculated from actual tenant bills for FY 2023-24, is 39,207 GJ.

Annexure II

Sites selected for audits

Sr. no.	Site	Location
1.	Corporate office	Lodha Excelus, Mumbai, Maharashtra
2.	Sites/ Offices- on-site audit	Mumbai & Thane: OLP, Lower Parel Lodha Park, Worli Xperia mall, Dombivli iThink A Palava, Dombivli Clariant, Thane iThink A, Thane Luxuria Crown, Thane Bangalore: Icon G-Corp, Bangalore Pune: Kharadi, Pune
3.	Sites/ offices- with in-person meeting with corporate level data owners during the visit corporate office	Mumbai & Thane: Premier- Dombivli, Bradbury, New Cuffe Parade, Vikhroli, Mulund, LILP, Woods Kandivali, Lodha Bel Air, Casa Maxima, Lodha Primo, Lodha Venezia, Kurla Incity, World Towers, Acenza, Lodha Eternis, Lodha Splendora, Lodha Malabar

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Macrotech Developers Limited (Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Macrotech Developers' or 'the Company') to undertake an independent assurance of the Company's 9 Core attributes disclosures (as per Annex I of SEBI circular dated 12 July 2023) in the Business Responsibility and Sustainability Report (hereafter referred as 'BRSR').

Reporting standard/framework

The disclosures have been prepared by Macrotech Developers Limited in reference to:

- BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's Verisustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators wrt. Greenhouse gases and water disclosures.

Intended User

The intended user of this assurance statement is the Management of Macrotech Developers Limited.

Level of Assurance

Reasonable Level of assurance for 9 Core Attributes of BRSR (Ref: Annexure I of SEBI circular)

Responsibilities of the Management of Macrotech Developers and of the Assurance Provider

The Management of Macrotech Developers has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Macrotech Developers is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes an independent reasonable level of assurance of the 9 Core Attributes of BRSR (Ref: Annexure I of SEBI Circular) for the Financial Year (FY) 2023-24.

Boundary of our assurance work:

Boundary covers the performance of Macrotech Developers operations in India and Dubai that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of Macrotech Developers across all locations in India (40 offices & project locations in India and 1 office in Dubai).

Limitation(s):

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any aspects or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Macrotech Developers. We carried out the following activities:

1. Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used as basis of reasonable level of assurance
2. Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators
3. Assessment of operational control and reporting boundaries
4. Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
5. Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
6. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company as listed in Annexure II of this report. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (low/medium/ high) and reporting system within the organization.
7. Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.
8. DNV teams conducted the:
   - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
   - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for reasonable level verification for the disclosures.

Conclusion

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the 9 Core Attributes of BRSR (as listed in Annexure I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

DNV

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[1] during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Macrotech Developers Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to Macrotech Developers in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Macrotech Developers Limited and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

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Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Assurance Team: Anjana Sharma, Roshni Sarage, Sameeksha Patil, Suraiya Rahman, Himanshu Babbar	

27/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[1] *DNV Corporate Governance & Code of Conduct - https://www.dnv.com/about/in-brief/corporate-governance.html*

Annexure I

Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	2,232
		Total Scope 2 emissions	MT of CO2e	2,186
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/Rs crore of revenue	0.43
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e/crore of US dollars	8.97
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	kgCO2e/sqft of area developed	0.38
2	Water footprint	Total water consumption	KL	7,73,596
		Water consumption intensity	(Total water consumption in KL / Revenue from operations in C Crore)	74.99
			Total water consumption in kilolitres / Revenue from operations adjusted for PPP in crore US dollars)	1571.79
		Water intensity in terms of physical output	Total water consumption in litres/sqft of area developed)	66.00
		Water Discharge by destination and levels of Treatment	KL	Nil
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	1,32,507
		% of energy consumed from renewable sources	In % terms	82.87%
		Energy intensity	Energy intensity per rupee of turnover. (GJ/Rupee)	12.84
			Energy intensity per rupee of turnover adjusted for PPP. (GJ/ Turnover in crore US dollars)	269.23
			MJ/sqft of area developed	11.30
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	92.05
		E-waste (B)	MT	0.04
		Bio-medical waste (C)	MT	0.06
		Construction and demolition waste (D)	MT	1,56,811.31
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	9.19
		Other Non-Hazardous Waste (H)	MT	799.73
		Total (A+B + C + D + E + F + G+ H)	MT	1,57,712.39
		Waste intensity per rupee of turnover from operations	kg/rupee	320.44
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons/Rupee adjusted for PPP	15.29
		Waste intensity in terms of physical output	(Kg/sqft of area developed)	13.45
		total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	9,899.6
		(ii) Re-used	MT	1,39,044.75
		Total	MT	1,48,944.35
		total waste disposed by nature of disposal method		
		(i) Incineration	MT	0

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		(ii) Landfilling	MT	8,707.99
		(iii) Other disposal options	MT	60.14
		Total	MT	8,768.14
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.08%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	Employees: 0 Workers: 12
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees: 0 Workers: 0.049
			No. of fatalities	Employees: 0 Workers: 0
			High consequence work-related injury or ill-health (excluding fatalities)	Employees: 0 Workers: 0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	15.2%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on PoSH as a % of female employees / workers	0
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	28.8%
			Sourced directly from within India	99.5%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	Nil
			Semi-urban	Nil
			Urban	Nil
			Metropolitan	100%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	85
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	-
			Number of trading houses where purchases are made from	-
			Purchases from top 10 trading houses as % of total purchases from trading houses	-
			Sales to dealers / distributors as % of total sales	-
			Number of dealers / distributors to whom sales are made	-
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-
			Share of RPTs (as respective %age) in	
			Purchases	0.8%
			Sales	3.3%
			Loans & advances	0.1%
			Investments	2.2%

Note:
* The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2023 database. The emission factor considered for non-renewable purchased electricity is 0.823 tCO_2e/MWh (as per CEA CO_2 baseline database, version 19.0.

Annexure II

Sites selected for audits

Sr. no.	Site	Location
1.	Corporate office	Lodha Excelus, Mumbai, Maharashtra
2.	Sites/ Offices- on-site audit	Mumbai & Thane: OLP, Lower Parel Lodha Park, Worli Xperia mall, Dombivli iThink A Palava, Dombivli Clariant, Thane iThink A, Thane Luxuria Crown, Thane Bangalore: Icon G-Corp, Bangalore Pune: Kharadi, Pune
3.	Sites/ offices- with in-person meeting with corporate level data owners during the visit corporate office	Mumbai & Thane: Premier- Dombivli, Bradbury, New Cuffe Parade, Vikhroli, Mulund, LILP, Woods Kandivali, Lodha Bel Air, Casa Maxima, Lodha Primo, Lodha Venezia, Kurla Incity, World Towers, Acenza, Lodha Eternis, Lodha Splendora, Lodha Malabar

Notes

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BUILDING A BETTER LIFE

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