LOKHANDWALA KATARIA CONSTRUCTION PVT LTD
307, Ceejay House,
Dr. Annie Besant Road "F" Block,Shiv Sagar Estate,
Worli, Mumbai – 400018 (India).
Tel: +91 – 22 – 40805555 / 24926317
Email : admin@lokhandwalainfrastructure.com
Website : www.lokhandwalainfrastructure.com
CIN NO. : U45200MH1998PTC117468

Date: 12th November 2026

To,
The Manager,
Listing Department (Debt Segment),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Sub: Statement on Impact of Audit Qualifications under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: ISINs – INE999H07033, INE999H07058, INE999H07074, INE999H07082, INE999H07108.

Dear Sir/ Madam,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement on Impact of Audit Qualifications for the quarter and half year ended 30th September 2026.

This is for your information and record.

Thanking you,

Yours faithfully,

For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

Aliasgar M. Lokhandwala
Director, DIN 00219135
Date: 12.11.2026
Place: Mumbai
Encl.: As above

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Rise Above

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Un Audited Financial Results for quarter ended 30th September 2026 and Year-to-date financial results - (Standalone) as per Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

In Rupees.

I.	Sr. No.	Particulars	Unaudited Figures for period ended on 30.09.2026 (as reported before adjusting for qualifications)	Audited Figures for period ended on 31.03.2026 (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	85,52,02,076	2,91,24,04,517	Not ascertainable
	2.	Total Expenditure	3,74,27,97,995	5,42,17,12,768	
	3.	Net Profit / (Loss)	(2,88,75,95,919)	(2,50,93,08,251)	
	4.	Earnings Per Share (Amount in Rs.)	(19,966.69)	(18,195.39)	
	5.	Total Assets	10,30,89,49,329	10,93,59,35,359	
	6.	Total Liabilities	10,30,89,49,329	10,93,59,35,359	
	7.	Net Worth	(18,61,05,38,038)	(15,72,29,42,119)	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA	NA
	Audit Qualification (Each qualification separately)				
II	a.	During the financial year 2020-21, the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021.The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented			

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		under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.
	b.	Type of Audit Qualification: Disclaimer Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to the amendment in the definition of Listed Company Ind. AS is not applicable to the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii)above: Included in the Auditor's Report
III	a.	The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there was major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years.
	b.	Type of Audit Qualification: Informative statement
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualifications: The management hopes that the Company will have profit soon and it will not have any adverse impact on future operations of the Company.
		(ii)If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IV	a.	Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8th August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of

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		settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The cases filed against the Company in various forums will not have any impact on the operations/revenue of the Company since many of the cases are being settled with the parties.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
V	a.	The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the financial year 2020-21 as per the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)Management's estimation on the impact of audit qualification: Company did not receive proper documentation/statements from IndiaBulls. In absence of same, it could not be provided for audit.
		(ii)If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

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VI	a.	Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company. Further as per the Debenture Trust Deed (DTD), these debentures are to be redeemed before 30th September 2024. These debentures are not redeemed by the company.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The redemption premium amount will be ascertainable once the secured flats will be sold and the debentures are redeemed and hence the Company has not made any provision in the books of account.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VII	a.	The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax, Municipal Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to the uncertainty regarding the time required to pay the statutory dues, the Company could not do provision towards the amount of interest and penalty
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VIII	a.	Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated

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	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: As per management's view, the cases filed against the Company will not have any impact on the operations of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IX	a.	No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to absence of adequate profit, no provision could be made. Provision will be made once there is adequate profit.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
X	a.	The premium/interest on debenture accrued but not due of the debentures issued are subject to confirmation from the Debenture Trustee / Debenture Holders.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Upon receiving confirmation from the debenture holders, the premium/interest will be confirmed.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XI	a.	No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In absence of adequate information, the same is not ascertainable
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

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	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The management hopes that all the payments will be done within prescribed timelines in future and there will be no delay.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XII	a.	The company has given advances to various parties in relation to its business. Out of the said advances as on 31st March 2026, an amount of Rs.11.73 Crores which is outstanding for a long period. No information is available with the company as regard to the present status of the said advance. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Informative statement
	c.	Frequency of qualification: NA
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company is taking all the necessary steps to recover the amount/and/or obtain the invoices of the service rendered.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XIII	a.	No provisions for interest / premium are made on the debentures redeemed but not paid during the year. The same will be provided on actual payment basis
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps with debenture holders to the approve amendments and restructuring of redemption of concerned debentures.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XIV	a.	No interest provided on the ICD for the year as no interest is received on the ICD till date. The same will be provided on actual receipts basis.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,

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			Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps with ICD holders to restructuring the same.
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XV	a.		The amount appears in the Financial Statements are subject to confirmation from the respective parties.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps to get the confirmations from the respective parties
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XVI	a.		The Company defaulted in repayment of the principal amount of the debentures due till 30th September 2026 amounting to Rs791.66 Crores.
	b.		Type of Audit Qualification: Qualified Opinion
	c.		Frequency of qualification: First time
	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: Quantified by the auditor as Rs. 791.66 Crores
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is actively in discussions and negotiations with the debenture holders for restructuring/rescheduling the repayment terms of the debentures, and the default amounts will be settled/regularized upon successful conclusion of the restructuring proposals.
			(ii) If management is unable to estimate the impact, reasons for the same: NA
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XVII	a.		The company is defaulted in repayment of the interest amount of the debentures (unlisted) amounting to Rs.238.39 Crores till 30th September 2026.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: First time

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	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: Quantified by the auditor as Rs. 238.39 Crores for interest default on unlisted debentures
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: the Company is actively engaged in discussions and negotiations with the debenture holders for the restructuring and rescheduling of outstanding debt service obligations. The accrued interest defaults will be regularized or adjusted upon the formal approval and implementation of the restructuring terms.
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

As per our report of even date
For Hare K Panda & Co.
Chartered Accountants

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:23:56 +05'30'

Hare K. Panda

Date:12.11.2026
Place: Mumbai

For and on behalf of the Board
Lokhandwala Kataria Construction Private Limited

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

Aliasgar M. Lokhandwala,
Director (DIN – 00219135)
Date: 12.11.2026
Place: Mumbai

For S S R C A & CO.
Chartered Accountants
FRN: - 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:59:17 +05'30'

Shubham Jain
Partner
M. No. 443522
Date: 12.11.2026
Place: Mumbai