

January 25, 2022

The Listing Dept.,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: **543287** Scrip ID:-**LODHA**

The Listing Dept.  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Trading Symbol : **LODHA**  
Debt Segment - **DB - LDPL23**

**Sub: Submission of unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 along with the Limited Review Report**

Dear Sir/ Madam,

In continuation of our letter dated January 17, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.

Copies of the unaudited financial results (standalone and consolidated) along with the limited review report for the quarter and nine months ended December 31, 2021 pursuant to Regulations 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are enclosed.

The meeting of Board of Directors of the Company commenced at 5.00 p.m (IST) and concluded at 6.30 p.m. (IST).

The financial results are also being uploaded on the Company's website at [www.lodhagroup.in](http://www.lodhagroup.in).

You are requested to inform your members accordingly.

Thanking you,

Yours truly,

For Macrotech Developers Limited



**Sanjyot Rangnekar**  
Company Secretary & Compliance Officer  
Membership No. F4154



Encl.: A/a

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Jointly controlled entities pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Macrotech Developers Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Macrotech Developers Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate and jointly controlled entities for the quarter ended December 31, 2021 and the year to-date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the entities enumerated in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the consolidated unaudited financial results which describes the management's assessment of the COVID-19 pandemic on the Group's results and the extent to which it will impact the Group's operations is dependent upon future developments, which remain uncertain.  
Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs. 22.91 Cr and Rs. 42.88 Cr, total net profit/(loss) after tax of Rs. 4.25 Cr and Rs. (3.11) Cr and total comprehensive income / (loss) of Rs. 4.25 Cr and Rs. (3.11) Cr, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.
8. The consolidated unaudited financial results include the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. 105.24 Cr and Rs. 328.24 Cr, total net loss after tax of Rs. 7.85 Cr and Rs. 14.91 Cr and total comprehensive loss of Rs. 7.85 Cr and Rs. 14.91 Cr for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.34 Cr and Rs. 0.99 Cr and total comprehensive income of Rs. 0.34 Cr and Rs. 0.99 Cr for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 2 joint ventures (including its subsidiaries), based on their interim financial results which have not been reviewed by their auditors. These interim financial results have been furnished to us by the management and our conclusion on the consolidated unaudited financial



# MSKA & Associates

Chartered Accountants

results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**Bhavik L Shah**  
Partner  
Membership No.: 122071  
UDIN: 22122071AAAAA98719



Place: Mumbai  
Date: January 25, 2022

# MSKA & Associates

Chartered Accountants

## Annexure 1 - List of entities included in the results as at December 31, 2021

Sr. No	Name of the Company	Relationship with the Holding Company
1	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary
2	Apollo Complex Pvt. Ltd.	
3	Bellissimo Constructions and Developers Pvt. Ltd.	
4	Bellissimo Estate Pvt. Ltd.	
5	Brickmart Constructions And Developers Pvt. Ltd.	
6	Center for Urban Innovation	
7	Classichomes Developers & Farms Pvt. Ltd	
8	Copious Developers and Farms Pvt. Ltd.*	
9	Cowtown Infotech Services Pvt. Ltd.	
10	Cowtown Software Design Pvt. Ltd.	
11	DigiRealty Technologies Private Limited*****	
12	Palava Industrial and Logistics Park Pvt. Ltd.	
13	Homescapes Constructions Pvt. Ltd.	
14	Lodha Developers Canada Ltd.***	
15	Lodha Developers International (Netherlands) B. V.	
16	Lodha Developers International Ltd.	
17	Lodha Developers U.S. Inc.	
18	Luxuria Complex Pvt. Ltd.	
19	MMR Social Housing Pvt. Ltd.	
20	National Standard (India) Ltd.	
21	Odeon Theatres and Properties Pvt. Ltd.	
22	One Place Commercials Pvt. Ltd.	
23	Palava City Management Pvt. Ltd.	
24	Kora Construction Private Limited*****	



# MSKA & Associates

Chartered Accountants

25	Palava Institute of Advanced Skill Training	Subsidiary	
26	Primebuild Developers and Farms Pvt. Ltd.		
27	Ramshyam Infracon Pvt. Ltd.*		
28	Renover Green Consultants Pvt. Ltd.		
29	Roselabs Finance Ltd.		
30	Sanathnagar Enterprises Ltd.		
31	Simtools Pvt. Ltd.		
32	Sitaldas Estate Pvt. Ltd.		
33	Palava Dwellers Pvt. Ltd. *****		
34	Bellissimo Buildtech LLP		
35	Altamount Road Property Private Limited		Joint Venture
36	Palava Induslogic 2 Pvt Ltd.****		
37	Palava Induslogic 3 Private Limited*****		
38	Lodha Developers UK Ltd.		
39	Grosvenor Street Apartments Ltd.**		
40	Lodha Developers 1GSQ Holdings Ltd.**		
41	Lodha Developers 1GSQ Ltd.**		
42	Lodha Developers 48 CS Ltd.**		
43	Lodha Developers Dorset Close Ltd.**		
44	Lodha Developers International (Jersey) III Ltd.**		
45	1GSQ Leaseco Ltd.**		
46	New Court Developers Ltd.**		
47	New Court Holdings Ltd.**		
48	Lincoln Square Apartments Ltd.**		
49	1GS Investments Limited**		
50	1GS Residences Limited**		
51	1GS Properties Investments Limited**		



# MSKA & Associates

Chartered Accountants

\*Merged with the Holding Company w.e.f. June 18, 2021

\*\*Subsidiaries of Lodha Developers UK Ltd.

\*\*\*Closed w.e.f. August 20, 2021

\*\*\*\* Joint venture w.e.f. September 28, 2021

\*\*\*\*\* Incorporated w.e.f. December 07, 2021

\*\*\*\*\* Joint venture w.e.f. December 16, 2021

\*\*\*\*\*Became a Subsidiary from Associate w.e.f. November 22, 2021

\*\*\*\*\* Merged w. e. f appointed date of April 1, 2019



MACROTECH DEVELOPERS LIMITED							
CIN : L45200MH1995PLC093041							
Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001							
Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011							
Tel : +9122 61334400; Fax No: +9122 23024550; Email : shares@lodhagroup.com							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
(₹ in crore)							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Income</b>						
	a) Revenue From Operations	2,059.44	2,123.83	1,514.10	5,788.64	2,915.01	5,448.57
	b) Other Income	89.30	77.83	85.67	274.12	245.47	323.08
	<b>Total Income</b>	<b>2,148.74</b>	<b>2,201.66</b>	<b>1,599.77</b>	<b>6,062.76</b>	<b>3,160.48</b>	<b>5,771.65</b>
2	<b>Expenses</b>						
	a) Cost of Projects	1,321.11	1,432.33	972.95	3,814.49	2,052.37	3,603.83
	b) Employee Benefits Expense	81.68	92.06	76.42	263.32	201.47	286.35
	c) Finance Costs	157.25	156.20	265.69	558.55	810.96	1,125.69
	d) Depreciation, Impairment and Amortisation Expense	18.71	18.42	18.30	55.77	56.42	73.42
	e) Other Expenses	170.87	207.63	(7.95)	457.38	97.60	186.43
	<b>Total Expenses</b>	<b>1,749.62</b>	<b>1,906.64</b>	<b>1,325.41</b>	<b>5,149.51</b>	<b>3,218.82</b>	<b>5,275.72</b>
3	<b>Profit/ (Loss) before exceptional items and Share of Profit/ (Loss) in Associate and Joint Venture (1-2)</b>	<b>399.12</b>	<b>295.02</b>	<b>274.36</b>	<b>913.25</b>	<b>(58.34)</b>	<b>495.93</b>
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	0.34	0.20	(0.23)	0.99	(0.25)	(0.02)
5	Exceptional Items	-	-	(2.75)	-	(462.75)	(462.75)
6	<b>Profit/ (Loss) before tax (3+4+5)</b>	<b>399.46</b>	<b>295.22</b>	<b>271.38</b>	<b>914.24</b>	<b>(521.34)</b>	<b>33.16</b>
7	Tax credit/ [expense] for the period/ year						
	a) Current Tax	(0.08)	(6.27)	(39.18)	(7.04)	(57.79)	(102.19)
	b) Deferred Tax	(113.00)	(65.59)	(0.49)	(236.71)	314.83	116.92
8	<b>Net Profit/ (Loss) for the period / year (6+7)</b>	<b>286.38</b>	<b>223.36</b>	<b>231.71</b>	<b>670.49</b>	<b>(264.30)</b>	<b>47.89</b>
9	<b>Other Comprehensive Income/ (Loss)</b>						
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>	<b>1.00</b>	<b>(0.65)</b>	<b>0.26</b>	<b>(0.36)</b>	<b>(0.03)</b>	<b>1.23</b>
	Re-measurement of defined benefit plans	1.53	(0.98)	0.39	(0.55)	(0.05)	1.89
	Income Tax effect	(0.53)	0.33	(0.13)	0.19	0.02	(0.66)
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>						
	Foreign Currency Translation Reserve	(0.22)	(0.86)	2.36	(2.19)	5.01	5.25
10	<b>Total Comprehensive Income/ (Loss) for the period / year (8+9)</b>	<b>287.16</b>	<b>221.85</b>	<b>234.33</b>	<b>667.94</b>	<b>(259.32)</b>	<b>54.37</b>
11	<b>Profit/ (Loss) for the period/ year attributable to:</b>	<b>286.38</b>	<b>223.36</b>	<b>231.71</b>	<b>670.49</b>	<b>(264.30)</b>	<b>47.89</b>
	(i) Owners of the Company	285.59	220.41	227.25	666.91	(270.40)	40.16
	(ii) Non-controlling Interest	0.79	2.95	4.46	3.58	6.10	7.73
12	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>0.78</b>	<b>(1.51)</b>	<b>2.62</b>	<b>(2.55)</b>	<b>4.98</b>	<b>6.48</b>
	(i) Owners of the Company	0.78	(1.51)	2.62	(2.55)	4.98	6.48
	(ii) Non-controlling Interest	0.00	(0.00)	(0.00)	0.00	(0.00)	0.00
13	<b>Total Comprehensive Income/ (Loss) for the period/ year attributable to:</b>	<b>287.16</b>	<b>221.85</b>	<b>234.33</b>	<b>667.94</b>	<b>(259.32)</b>	<b>54.37</b>
	(i) Owners of the Company	286.37	218.90	229.87	664.36	(265.42)	46.64
	(ii) Non-controlling Interest	0.79	2.95	4.46	3.58	6.10	7.73
14	<b>Paid-up Equity Share Capital</b>	<b>481.51</b>	<b>447.32</b>	<b>395.88</b>	<b>481.51</b>	<b>395.88</b>	<b>395.88</b>
	(Face Value of ₹ 10/- per share)						
15	Other Equity (Excluding Revaluation Reserve)						3,772.69
16	<b>Earnings Per Share (EPS) (amount in ₹)</b>						
	(not annualised except year end EPS)						
	<b>Basic</b>	<b>6.15</b>	<b>4.93</b>	<b>5.74</b>	<b>14.83</b>	<b>(6.83)</b>	<b>1.01</b>
	<b>Diluted</b>	<b>6.14</b>	<b>4.92</b>	<b>5.74</b>	<b>14.81</b>	<b>(6.83)</b>	<b>1.01</b>
17	Current Ratio* (Refer Note 6)	1.42	1.22	1.03	1.42	1.03	1.11
18	Long term Debt to Working Capital* (Refer Note 6)	0.47	0.75	2.79	0.47	2.79	1.27
19	Current Liability Ratio* (Refer Note 6)	0.82	0.85	0.92	0.82	0.92	0.86
20	Total Debts to Total Assets* (Refer Note 6)	0.32	0.39	0.46	0.32	0.46	0.46
21	Debt Equity Ratio* (Refer Note 6)	1.16	2.03	4.27	1.16	4.27	3.89
22	Debt Service Coverage Ratio* (Refer Note 6)	0.98	0.92	1.17	0.77	0.77	1.00
23	Interest Service Coverage Ratio* (Refer Note 6)	2.16	1.65	1.82	1.75	1.00	1.38
24	Debtors Turnover* (Refer Note 6)	2.74	3.22	2.45	7.91	4.04	7.52
25	Inventory Turnover* (Refer Note 6)	0.25	0.28	0.16	0.73	0.34	0.62
26	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-	-	-
27	Operating Margin %* (Refer Note 6)	33.43%	33.81%	37.20%	34.19%	26.66%	32.23%
28	Net Profit Margin %* (Refer Note 6)	13.33%	10.15%	14.48%	11.06%	-8.36%	0.83%

\* Not Annualized except for year ended on 31-March-21



**Notes to Unaudited Consolidated Financial Results :**

1 The above unaudited consolidated financial results for the quarter and nine months ended 31-December-21 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 25-January-22. The statutory auditors have carried out the limited review of the above financial results of the Group and expressed an unmodified conclusion.

2 During the quarter ended June 30, 2021, the Company has completed the Initial Public Offering (IPO) of its equity shares comprising a fresh issue of 5,14,40,328 equity shares having a face value of ₹ 10 each at premium of ₹ 476 per share aggregating ₹ 2,500 crore. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from 19-April-21. IPO expenses of ₹ 49.88 crore net of taxes have been adjusted against Share Premium.

3 The proceeds from IPO were ₹ 2,407.77 crore (net of issue related expenses including GST).

**Details of utilisation of IPO proceeds is as under:**

Particulars	Objects of the Issue as per Prospectus	Utilised upto 31-Dec-21	Unutilised amount as at 31-Dec-21
Reduction of the aggregate outstanding borrowings	1,500.00	1,500.00	-
Acquisition of land or land development rights	375.00	375.00	-
General Corporate Purpose	532.77	532.77	-
<b>Total</b>	<b>2,407.77</b>	<b>2,407.77</b>	-

4 During the quarter ended on 31-December-21, the Company has allotted 34,188,034 equity shares having a face value of ₹ 10 each at premium of ₹ 1,160 per share through Qualified Institutions Placement aggregating to ₹ 4,000 crore.

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

6 Definitions for Ratios:

a) Debt Equity Ratio*	: Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)
b) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest cost + Principle Repayment (excluding refinancing, prepayment and group debt))
c) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
d) Current Ratio*	: Current Assets/ Current Liabilities
e) Long term Debt to Working Capital Ratio*	: Long Term Debt / Working Capital
f) Current Liability Ratio*	: Current Liabilities / Total Liabilities
g) Total Debts to Total Assets Ratio*	: Total Debts / Total Assets
h) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
i) Inventory Turnover*	: Cost of Sales / Average Finished Inventory
j) Operating Margin %	: Earnings before Interest Expenses#, Tax, & Exceptional Item less Other Income / Revenue from Operation
k) Net Profit Margin %	: Profit After tax / Total Income
l) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables

# Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

\* in times

7 The outbreak of the COVID-19 pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Group operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

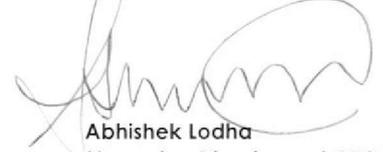
The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Group's future operations remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these consolidated financial results. The Group is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.



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

---

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



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Mumbai  
Date : 25-January-22



**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Macrotech Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Macrotech Developers Limited ('the Company') for the quarter ended December 31, 2021 and the year to-date results for the period April 1, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. a) We draw attention to Note 2 of the unaudited standalone financial results which describes the accounting for and in particular the basis for restatement of the comparative prior periods by the Company's management as required under Ind AS 103 "Business Combination" consequent to approval by National Company Law Tribunal of Scheme of Amalgamation of Palava Dwellers Pvt. Ltd. a wholly owned subsidiary, with the Company effective from Appointed date April 01, 2019. The certified copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai on December 31, 2021.

b) We draw attention to Note 10 to the unaudited standalone financial results which describes the management's assessment of Covid-19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our conclusion is not modified in respect of these matters.

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



**Bhavik L. Shah**  
Partner

Membership No.: 122071

UDIN: 22122071AAAAA85165



Place: Mumbai

Date: January 25, 2022

**MACROTECH DEVELOPERS LIMITED**

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400011

Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011

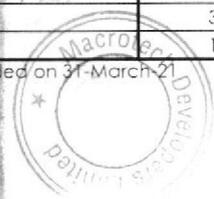
Tel : +9122 61334400; Fax No: +9122 23024550; Email : shares@lodhagroup.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited) (Refer Note 2)	31-Dec-20 (Unaudited) (Refer Note 2)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited) (Refer Note 2)	31-Mar-21 (Audited) (Refer Note 2)
<b>1</b>	<b>Income</b>						
a)	Revenue From Operations	1,397.81	2,075.94	1,485.88	5,048.78	2,864.90	5,925.66
b)	Other Income	31.40	24.46	33.69	103.72	80.27	97.26
	<b>Total Income</b>	<b>1,429.21</b>	<b>2,100.40</b>	<b>1,519.57</b>	<b>5,152.50</b>	<b>2,945.17</b>	<b>6,022.92</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of Projects	818.86	1,409.28	996.04	3,273.25	2,081.37	4,012.85
b)	Employee Benefits Expense	79.46	89.90	76.16	255.74	198.94	282.60
c)	Finance Costs	70.38	69.87	202.46	296.83	612.64	850.03
d)	Depreciation, Impairment and Amortisation Expense	14.04	13.83	17.94	41.80	52.24	68.93
e)	Other Expenses	162.28	203.56	2.56	439.61	100.33	192.51
	<b>Total Expenses</b>	<b>1,145.02</b>	<b>1,786.44</b>	<b>1,295.16</b>	<b>4,307.23</b>	<b>3,045.52</b>	<b>5,406.92</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional Items (1-2)</b>	<b>284.19</b>	<b>313.96</b>	<b>224.41</b>	<b>845.27</b>	<b>(100.35)</b>	<b>616.00</b>
<b>4</b>	Exceptional Items	-	-	-	-	460.00	460.00
<b>5</b>	<b>Profit/ (Loss) before tax (3-4)</b>	<b>284.19</b>	<b>313.96</b>	<b>224.41</b>	<b>845.27</b>	<b>(560.35)</b>	<b>156.00</b>
<b>6</b>	Tax credit / (expense) for the period/year						
a)	Current Tax	27.71	(3.51)	(44.92)	24.20	(57.25)	(107.94)
b)	Deferred Tax	(103.15)	(71.99)	10.49	(239.80)	327.99	74.08
<b>7</b>	<b>Net Profit/ (Loss) for the period / year (5+6)</b>	<b>208.75</b>	<b>238.46</b>	<b>189.98</b>	<b>629.67</b>	<b>(289.61)</b>	<b>122.14</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to Statement of Profit and Loss	1.00	(0.65)	0.25	(0.37)	(0.03)	1.23
	Remeasurements of Defined Benefit Plans	1.53	(0.98)	0.38	(0.56)	(0.05)	1.89
	Income tax effect	(0.53)	0.33	(0.13)	0.19	0.02	(0.66)
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>209.75</b>	<b>237.81</b>	<b>190.23</b>	<b>629.30</b>	<b>(289.64)</b>	<b>123.37</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b>	<b>481.51</b>	<b>447.32</b>	<b>395.88</b>	<b>481.51</b>	<b>395.88</b>	<b>395.88</b>
	(Face Value of ₹ 10/- each)						
<b>11</b>	Other Equity (Excluding Revaluation Reserve )						3,145.29
<b>12</b>	Debenture Redemption Reserve	166.45	394.18	1,354.87	166.45	1,354.87	582.91
<b>13</b>	Net Worth	11,240.66	6,997.59	3,710.65	11,240.66	3,710.65	4,124.08
<b>14</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>						
	(not annualised except year end EPS)						
	<b>Basic</b>	<b>4.49</b>	<b>5.33</b>	<b>4.80</b>	<b>14.00</b>	<b>(7.32)</b>	<b>3.09</b>
	<b>Diluted</b>	<b>4.49</b>	<b>5.32</b>	<b>4.80</b>	<b>13.98</b>	<b>(7.32)</b>	<b>3.09</b>
<b>15</b>	Current Ratio* (Refer Note 9)	1.35	1.17	1.03	1.35	1.03	1.05
<b>16</b>	Long term Debt to Working Capital* (Refer Note 9)	0.18	0.26	1.04	0.18	1.04	0.52
<b>17</b>	Current Liability Ratio* (Refer Note 9)	0.93	0.95	0.97	0.93	0.97	0.96
<b>18</b>	Total Debts to Total Assets* (Refer Note 9)	0.27	0.34	0.44	0.27	0.44	0.42
<b>19</b>	Debt Equity Ratio* (Refer Note 9)	0.91	1.74	4.54	0.91	4.54	3.71
<b>20</b>	Debt Service Coverage Ratio* (Refer Note 9)	0.79	0.93	1.09	0.71	0.69	1.07
<b>21</b>	Interest Service Coverage Ratio* (Refer Note 9)	2.45	1.83	1.83	1.93	0.94	1.55
<b>22</b>	Debtors Turnover* (Refer Note 9)	2.07	3.21	2.50	7.81	4.07	8.41
<b>23</b>	Inventory Turnover* (Refer Note 9)	0.17	0.31	0.17	0.18	0.35	0.73
<b>24</b>	Bad Debt to Account Receivable Ratio* (Refer Note 9)	-	-	-	-	-	-
<b>25</b>	Operating Margin %* (Refer Note 9)	32.84%	33.03%	32.56%	33.62%	22.54%	29.58%
<b>26</b>	Net Profit Margin %* (Refer Note 9)	14.61%	11.35%	12.50%	12.22%	-9.83%	2.03%

\* Not Annualized except for year ended on 31-March-21



**Notes to Unaudited Standalone Financial Results :**

- The above unaudited standalone financial results for the quarter and nine months ended 31-December-21 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 25-January-22. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.
- The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Amalgamation of Palava Dwellers Pvt. Ltd. a wholly owned subsidiary. The certified copy of the scheme has been filed with the Registrar of Companies, Mumbai on 31-December-2021 and became effective from Appointed date 01-April-19. The amalgamation referred to above, being a "common control" transaction, has been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial results of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.
- The Standalone financial results have been prepared without giving impact of the scheme of demerger of Evoq Tower into Homescapes Constructions Private Limited, a wholly owned subsidiary filed on 24-February-21 as the scheme is pending for approval before the NCLT, Mumbai Bench.
- The Company has filed a scheme of Merger with National Company Law Tribunal, Mumbai Bench (NCLT) on 14-December-2021 by Absorption of Anantnath Constructions and Farms Private Limited, Sitaldas Estate Private Limited, MMR Social Housing Private Limited, Bellissimo Estate Private Limited, Renovar Green Consultants Private Limited, Kora Constructions Private Limited, Luxuria Complex Private Limited, Odeon Theatres and Properties Private Limited and Palava Industrial and Logistics Park Private Limited with the Company. The Standalone financial result have, however, been prepared without giving impact of the same as the scheme is pending for approval by NCLT, Mumbai Bench.
- During the quarter ended on 30-June-21, the Company has completed the Initial Public Offering (IPO) of its equity shares comprising a fresh issue of 5,14,40,328 equity shares having a face value of ₹ 10 each at premium of ₹ 476 per share aggregating ₹ 2,500 crore. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from 19-April-21. IPO expenses of ₹ 49.88 crore net of taxes have been adjusted against Securities Premium.
- The proceeds from IPO were ₹ 2,407.77 crore (net of issue related expenses including GST).

**Details of utilisation of IPO proceeds is as under:**

Particulars	(₹ in Crore)		
	Objects of the Issue as per Prospectus	Utilised upto 31-December-21	Unutilised amount as at 31-December-21
Reduction of the aggregate outstanding borrowings	1,500.00	1,500.00	-
Acquisition of land or land development rights	375.00	375.00	-
General Corporate Purpose	532.77	532.77	-
<b>Total</b>	<b>2,407.77</b>	<b>2,407.77</b>	<b>-</b>

- During the quarter ended on 31-December-21, the Company has allotted 34,188,034 equity shares having a face value of ₹ 10 each at premium of ₹ 1,160 per share through Qualified Institutions Placement aggregating to ₹ 4,000 crore.
- Asset Cover**  
The listed Non-Convertible Debentures (NCDs) of the Company are secured by way of a registered mortgage over the project land, construction there on and project receivables owned by the Company and the Asset Cover on the outstanding amount as at 31-December-2021 is 5.56 times.
- Definitions for Ratios:**
  - Debt Equity Ratio\* : Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)
  - Debt Service Coverage Ratio\* : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest cost + Principle Repayment (excluding refinancing, prepayment and group debt))
  - Interest Service Coverage Ratio\* : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
  - Current Ratio\* : Current Assets/ Current Liabilities
  - Long term Debt to Working Capital Ratio\* : Long Term Debt / Working Capital
  - Current Liability Ratio\* : Current Liabilities / Total Liabilities
  - Total Debts to Total Assets Ratio\* : Total Debts / Total Assets
  - Debtors Turnover\* : Revenue from Operations / Average Trade Receivables
  - Inventory Turnover\* : Cost of Sales / Average Finished Inventory
  - Operating Margin % : Earnings before Interest Expenses#, Tax, & Exceptional Item less Other Income / Revenue from Operation
  - Net Profit Margin % : Profit After tax / Total Income
  - Bad Debt to Account Receivable Ratio : Bad Debt / Average Trade Receivables

# Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

\* in times



- 10 The outbreak of the COVID-19 pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company's operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's future operations remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these standalone financial results. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

- 11 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 12 The figures for the corresponding previous year/period's have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

---

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



A handwritten signature in black ink, appearing to read "Abhishek Lodha".

Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Mumbai  
Date : 25-January-2022