

November 08, 2020

To
The Manager
Listing Department
Capital Market Segment
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, 'G' Block
Bandra- Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Subject: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Type and description of security: DB - LDPL23 & DB-LODL23

Ref: 125 Non-cumulative, secured, redeemable, taxable, listed, rated, non-convertible debentures of Rs. 5,00,00,000 each aggregating to Rs.625 crore ("Debentures") (INE670K07067)

4,950 Non-cumulative, secured, redeemable, taxable, listed, rated, non-convertible debentures of Rs. 10,00,000 each aggregating to Rs. 495 crore ("Debentures") (INE014S07012)

- Pursuant to the Listing Regulations for Debt Securities, please find enclosed the following:
 - Highlights of the financial results for the half year ended September 30, 2020
 - Notes to Accounts for the half year ended September 30, 2020
 - Unaudited Financial results for the half year ended September 30, 2020 as per format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Limited Review Report and disclosure of financial ratios & other information as per Regulation 52(4) of the Listing Regulations. Further, consolidated financial statements for information purpose only.
- Pursuant to Regulation 52(3) of the Listing Regulations, we hereby declare that the Unaudited Financial Results for the half year ended September 30, 2020 which has been approved by the Board of Directors of the Company at its meeting held today i.e. November 08, 2020, the Statutory Auditors have expressed un-modified opinion in their limited review report.
- Pursuant to Regulation 52(7) of the Listing Regulations, we hereby confirm that there were no deviations in the use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in respective offer document for the half year ended September 30, 2020.
- The NCDs bearing type DB - LDPL23 and DB-LODL23 are secured by an exclusive charge by way of registered mortgage over the some of the project land (and structures built thereon) owned by a subsidiary of the Company. The security is maintained to provide a minimum asset cover of 100% of the NCD's.

The above financial results were approved by the Board of Directors at their meeting held today.

Thanking you,
For Macrotech Developers Limited



Sanjyot Rangnekar
Company Secretary
Membership No.: F4154



Encl: A/a

Macrotech Developers Limited (Formerly known as Lodha Developers Limited): Lodha Excelus , NM Joshi Marg, Mahalaxmi, Mumbai 400 011, India • T + 91

22 6133 4400 Regd. Office : 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India

CIN: U45200MH1995PLC093041

www.lodhagroup.in

Macrotech Developers Limited

HIGHLIGHTS OF FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020

1. Residential real estate business has shown significant recovery (102% growth on QoQ basis in sales). Sales and Collection improved significantly inspite of lockdown partially continuing.
2. From FY 19 onwards, our financial statements follow Revenue Recognition under Point in time approach i.e. on receipt of Occupancy Certificate as per Ind AS 115. In view of these, our recognized revenue numbers are likely to vary significantly across periods and may not be an accurate yard stick for analysis of business performance. We believe that business performance across periods can be better gauged from following operating parameters:

Key Numbers	India Business (Rs.' Cr.)					
	Q2'21	Q2'20	YoY	H1'21	H1'20	YoY
New Sales & Leasing Income	997	1,158	-14%	1,490	2,819	-47%
Receipt/ Collection	1,038	1,775	-42%	1,422	3,515	-60%
	UK Business (GBP Mn)					
New Sales	10	51	-80%	58	74	-22%
Receipt/ Collection	81	44	84%	101	59	71%

3. We continued our focus on debt reduction with reduction in Net Debt in Q2 as follows:

✓ India - ₹ 254 crore (excluding capitalisation of interest)

✓ UK - GBP 61 Mn

Notes on Unaudited Standalone Financial Results :

- 1 The Unaudited financial results ('the Statement') of Macrotech Developers Limited (formerly known as Lodha Developers Limited) ('the Company') for the six months period ended 30-September-20 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') on 08-November-20. The Statement have been reviewed by the statutory auditors of the Company who have expresses an unmodified conclusion.
- 2 The Company had made an application for conversion to private company on 15-October -19. Subsequently, it was approved by the Board and Shareholders to withdraw the application and accordingly applied to Regional Director (RD) for withdrawal of conversion application, which was approved by RD on 28-August-20.
- 3 The National Company Law Tribunal(NCLT) has approved a Scheme for demerger of Project 'One Lodha Place' ("Demerged Undertaking") and its associated assets and liabilities to and in the One Place Commercials Pvt. Ltd. ('Resulting Company'), a wholly owned subsidiary (WOS) of the Company as a 'going concern' and the scheme was made effective on 25-September-20 Accordingly, all asset and its associated liabilities of the Demerged Undertaking has been transferred from the Company to One Place Commercials Pvt. Ltd. at its carrying value.
- 4 The Company has filed demerger schemes on 17-January-20 for demerger of commercial building known as Belmondo Project into Luxuria Complex Pvt. Ltd. (WOS) and Splendora Project into Renovar Green Consultants Pvt. Ltd (WOS). The Standalone Financial Results have, however, been prepared without giving impact of the same, as scheme is pending for approval before the NCLT.
- 5 The members of the Executive Committee of the Board of Directors at their meeting held on 21-February-20 has approved the Scheme of Amalgamation ('Scheme') of Copious Developers and Farms Pvt. Ltd. and Ramshyam Infracon Pvt. Ltd. (Appointed date: 01-April-19) with the Company and their respective shareholders and creditors, under section 232 read with section 230 of the Companies Act, 2013. The Standalone Financial Results have, however, been prepared without giving impact of the same, as scheme is pending for approval before the NCLT.
- 6 The Company has filed the Scheme of Amalgamation on 20-March-20 with appointed date:- 01-April-19 (Merger by Absorption) of Palava Dwellers Pvt. Ltd. (Subsidiary) with the Company and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013. The Standalone financial results have, however prepared without giving impact of same as the Scheme is pending for approval before the NCLT.
- 7 The NCLT has approved the Schemes of demerger of (a) Xperia Mall, Palava into Bellissimo Estate Pvt. Ltd and (b) Palava 'I Think tower' into Grandezza Supreme Thane Pvt. Ltd on 27-April-20 and 15-June-20 respectively. The appointed date of both schemes is the same as the effective date. The final order is awaited and pending filing of the order with Registrar of Companies, the Scheme is not yet effective. The Company will decide on whether at all to give effect to these schemes once the final order are received from NCLT.
- 8 The Company had given loans to its subsidiaries from time to time for its UK business operations. The Company has made provision of ₹ 46,000 lakhs against the said loans taking into account impact of COVID-19 on UK project which has led to delays in completion with additional cost.This has been disclosed under "Exceptional Item".
- 9 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to full normalcy shortly.

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 results 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.
- 10 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 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 2020-21.
- 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 Definitions for Coverage Ratios:

a) Debt Equity Ratio	:	Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)
b) Debt Service Coverage Ratio	:	Earnings before Interest and Tax */ (Interest cost + Principal Repayment (excluding refinancing and group debt))
c) Interest Service Coverage Ratio	:	Earnings before Interest and Tax */ Interest cost

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

* Earnings before Interest and Tax excludes exceptional item

13 Details of Credit Rating

NCD Issue of ₹ 62,500 lakhs (Brickwork Ratings)

BWR BBB-

NCD Issue of ₹ 49,500 lakhs (India Ratings)

IND BB/RWN

14 Asset Cover

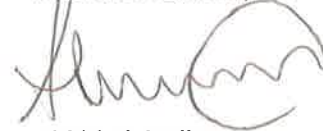
The listed Non-Convertible Debentures (NCDs) of the Company aggregating to ₹ 1,12,000 lakhs as at 30-September-20 are secured by way of a registered mortgage over the project land owned by the Company/ subsidiary. The asset cover thereof exceeds 100% of the principal amount of the listed NCDs.

15 a) Previous due date for the payment of Interest of NCDs ₹ 62,500 lakhs was 27-August-20 and of NCDs ₹ 49,500 lakhs was 3-November-20

b) Next due date for the payment of Interest of NCDs ₹ 62,500 lakhs is 27-November-20 and of ₹ 49,500 lakhs is 3-February-21.

16 The figures for the corresponding previous year/period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year/period 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 : 08-11-2020



MACROTECH DEVELOPERS LIMITED

CIN : U45200MH1995PLC093041

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2020

₹ in Lakhs

Sr. No.	Particulars	Six months period ended	Six months period ended	Year ended
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	Income			
	a) Revenue From Operations	81,392.89	4,70,132.13	8,11,475.79
	b) Other Income	1,030.32	1,827.49	3,325.74
	Total Income	82,423.21	4,71,959.62	8,14,801.53
2	Expenses			
	a) Cost of Projects	69,652.09	2,89,219.42	5,51,265.96
	b) Employee Benefits Expense	11,282.17	13,907.08	28,008.83
	c) Finance Costs (Net)	33,217.47	29,086.93	48,076.88
	d) Depreciation, Impairment and Amortisation Expense	2,849.26	12,222.92	24,326.52
	e) Other Expenses	6,688.04	29,688.45	41,630.09
	Total Expenses	1,23,689.03	3,74,124.80	6,93,308.28
3	Profit/ (Loss) Before exceptional items (1-2)	(41,265.82)	97,834.82	1,21,493.25
4	Exceptional Items (Refer Note 8)	46,000.00	-	56,000.00
5	Profit/ (Loss) before tax (3-4)	(87,265.82)	97,834.82	65,493.25
6	Tax expense			
	a) Current Tax	-	-	-
	b) Deferred Tax	30,655.58	(34,364.39)	(22,192.00)
7	Net Profit/ (Loss) for the period / year (5+6)	(56,610.24)	63,470.43	43,301.25
8	Other Comprehensive Income			
	(i) Items that will not be reclassified to Statement of Profit and Loss	(23.18)	186.19	(34.85)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	8.10	(65.06)	12.18
9	Total Comprehensive Income /(Loss) for the period / year (7+8)	(56,625.32)	63,591.56	43,278.58
10	Total Paid-up Equity Share Capital	39,587.80	39,587.80	39,587.80
	(Face Value of ₹ 10/- each)			
11	Other Equity (Excluding Revaluation Reserve and Debenture Redemption Reserve)	1,64,629.44	2,42,001.15	2,21,214.61
12	Debenture Redemption Reserve	1,30,983.29	1,30,983.29	1,30,983.29
13	Net Worth	3,35,200.53	4,12,572.24	3,91,785.70
14	Paid up Debt Capital	16,69,002.54	17,57,933.13	16,89,659.38
15	Earnings Per Share (EPS) (amount in ₹)			
	Basic (not annualised except year end EPS)	(14.30)	16.03	10.94
	Diluted (not annualised except year end EPS)	(14.30)	16.03	10.94
16	Debt Equity Ratio (Refer Note 12)	4.98	4.26	4.31
17	Debt Service Coverage Ratio (Refer Note 12)	0.05	1.24	0.84
18	Interest Service Coverage Ratio (Refer Note 12)	0.09	2.69	2.18



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(₹ in Lakhs)			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
Sr. No	Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	81,346.34	83,424.74
	Capital Work In Progress	628.58	628.58
	Investment Property	38,084.72	38,726.34
	Goodwill	40,117.05	40,117.05
	Intangible Assets	6,020.30	6,196.66
	Financial Assets		
	Investments	26,865.03	26,762.04
	Loans	2,45,391.69	2,47,418.24
	Other Financial Assets	3,607.24	22,678.95
	Non-Current Tax Assets (net)	21,785.64	31,280.40
	Deferred Tax Assets (net)	32,827.24	2,123.40
	Other Non-Current Assets	4,513.01	3,907.01
	Total Non-Current Assets	5,01,186.84	5,03,263.41
2)	Current Assets		
	Inventories	24,92,835.57	25,37,079.06
	Financial Assets		
	Investments	79,654.66	79,036.37
	Loans	65,576.81	62,348.23
	Trade Receivables	51,477.94	73,067.30
	Cash and Cash Equivalents	8,711.11	8,403.67
	Bank Balances other than Cash and Cash Equivalents	3,187.07	3,161.92
	Other Financial Assets	1,02,774.58	96,766.50
	Other Current Assets	85,255.69	80,752.36
	Total Current Assets	28,89,473.43	29,40,615.41
	Total Assets (1 + 2)	33,90,660.27	34,43,878.82
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	39,587.80	39,587.80
	Other Equity	3,37,548.20	3,94,133.37
		3,77,136.00	4,33,721.17
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	46,085.70	45,091.54
	Trade Payables		
	Due to Micro and Small Enterprises	81.13	40.48
	Due to Others	260.18	399.66
	Other Financial Liabilities	12,830.62	8,510.29
	Provisions	1,358.07	1,446.22
	Other Non-Current Liabilities	9,599.46	9,689.79
		70,215.16	65,177.98
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	16,20,976.75	16,43,668.81
	Trade Payables		
	Due to Micro and Small Enterprises	449.75	386.70
	Due to Others	1,74,395.04	1,66,930.41
	Other Financial Liabilities	2,47,944.37	2,35,162.19
	Provisions	463.85	519.05
	Other Current Liabilities	8,99,079.35	8,98,312.51
		29,43,309.11	29,44,979.67
	Total Equity and Liabilities (1 + 2 + 3)	33,90,660.27	34,43,878.82



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2020

₹ in Lakhs

Sr. No.	Particulars	Six months period ended	Six months period ended	Previous Year ended
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	Income			
	a) Revenue From Operations	1,40,090.73	6,00,876.54	12,44,259.05
	b) Other Income	1,183.38	1,133.67	4,347.56
	Total Income	1,41,274.11	6,02,010.21	12,48,606.61
2	Expenses			
	a) Cost of Projects	1,07,941.10	4,12,407.51	9,54,997.92
	b) Employee Benefits Expense	12,504.76	20,039.21	39,044.71
	c) Finance Costs (Net)	39,729.99	33,891.61	65,544.19
	d) Depreciation, Impairment and Amortisation Expense	3,812.45	13,821.43	29,240.02
	e) Other Expenses	10,555.05	39,124.76	59,488.60
	Total Expenses	1,74,543.35	5,19,284.52	11,48,315.44
3	Profit/ (Loss) Before Exceptional item and Share of Net Profit/ (Loss) in Associate and Joint Venture (1-2)	(33,269.24)	82,725.69	1,00,291.17
4	Share of Net Loss in Associates and Joint Venture	(2.43)	(0.60)	(4.46)
5	Profit/ (Loss) Before Exceptional Items and Tax (3+4)	(33,271.67)	82,725.09	1,00,286.71
6	Exceptional Items	(46,000.00)	-	15.63
7	Profit/ (Loss) Before Tax (5+6)	(79,271.67)	82,725.09	1,00,302.34
8	Tax expense			
	a) Current Tax	(1,860.51)	(1,190.15)	(3,388.83)
	b) Deferred Tax	31,531.93	(31,509.41)	(22,760.72)
	Total Tax Expense	29,671.42	(32,699.56)	(26,149.55)
9	Net Profit/ (Loss) for the period/ year (7+8)	(49,600.25)	50,025.53	74,152.79
10	Other Comprehensive Income			
	(i) Items that will not be reclassified to Statement of Profit and Loss	(43.91)	186.19	(163.45)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	15.27	(65.06)	57.14
	(iii) Items that will be reclassified to Statement of Profit and Loss	264.80	400.79	(1,125.54)
	Total Other Comprehensive Income	236.16	521.92	(1,231.85)
11	Total Comprehensive Income/ (Loss) for the period/ year (9+10)	(49,364.09)	50,547.45	72,920.94
12	Profit/ (Loss) for the period/ year attributable to:			
	(i) Owners of the Company	(49,764.88)	55,196.22	72,756.27
	(ii) Non Controlling Interest	164.63	(5,170.69)	1,396.52
		(49,600.25)	50,025.53	74,152.79
13	Other Comprehensive Income for the Period attributable to:			
	(i) Owners of the Company	236.16	380.98	(1,099.29)
	(ii) Non Controlling Interest	-	140.94	(132.56)
		236.16	521.92	(1,231.85)
14	Total Comprehensive Income/ (Loss) for the Period/ year attributable to:			
	(i) Owners of the Company	(49,528.72)	55,577.20	71,656.98
	(ii) Non Controlling Interest	164.63	(5,029.75)	1,263.96
		(49,364.09)	50,547.45	72,920.94
15	Earnings per Equity Share (in ₹):			
	(Face value of ₹ 10 per Equity Share)			
	Basic	(12.57)	13.94	18.38
	Diluted	(12.57)	13.94	18.38

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(₹ in Lakhs)			
UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30-September-20 (Unaudited)	As at 31-March-20 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	1,15,216.98	1,18,506.24
	Capital Work-in-Progress	628.58	628.58
	Investment Property	28,364.12	28,816.03
	Goodwill	54,667.62	54,667.62
	Other Intangible Assets	65.23	101.70
	Investments accounted for using the Equity Method	6,121.82	5,832.07
	Financial Assets		
	Investments	22,504.05	20,425.52
	Loans	4,07,950.21	4,25,600.43
	Other Financial Assets	3,610.60	13,171.99
	Deferred Tax Assets (net)	41,082.93	9,358.73
	Non - Current Tax Assets (net)	25,776.50	36,354.42
	Other Non-Current Assets	8,126.09	7,020.94
	Total Non-Current Assets	7,14,114.73	7,20,484.27
2)	Current Assets		
	Inventories	29,26,522.52	29,03,144.38
	Financial Assets		
	Investments	1,29,654.66	1,29,036.37
	Loans	42,024.69	41,665.99
	Trade Receivables	58,445.86	79,428.76
	Cash and Cash Equivalents	15,583.98	11,854.09
	Bank Balances other than Cash and Cash Equivalents	7,229.28	6,840.99
	Other Financial Assets	66,022.60	61,636.27
	Other Current Assets	1,16,054.35	1,15,433.84
	Total Current Assets	33,61,537.94	33,49,040.69
	Total Assets (1 + 2)	40,75,652.67	40,69,524.96
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share Capital	39,587.80	39,587.80
	Other Equity		
	Share Premium	21,279.47	21,279.47
	Retained Earnings	1,64,961.13	2,14,754.61
	Other Reserves	1,79,874.77	1,79,609.98
	Equity attributable to Owners of the Company	4,05,703.17	4,55,231.86
	Non-Controlling Interests	52,080.38	51,915.76
	Total Equity	4,57,783.55	5,07,147.62
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	2,11,190.61	2,13,385.81
	Trade Payables		
	Due to Micro and Small Enterprises	1,768.17	1,830.15
	Due to Others	17,516.39	20,477.30
	Other Financial Liabilities	12,935.44	8,637.11
	Provisions	1,623.12	1,767.15
	Other Non-Current Liabilities	9,599.46	9,689.79
	Deferred Tax Liabilities (net)	2.04	5.06
	Total Non-Current Liabilities	2,54,635.23	2,55,792.37
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	16,81,737.35	16,28,030.61
	Trade Payables		
	Due to Micro and Small Enterprises	5,607.82	4,765.94
	Due to Others	1,88,149.43	2,00,204.60
	Other Financial Liabilities	2,56,107.30	2,36,180.08
	Provisions	548.52	625.13
	Current Tax Liabilities (net)	2,925.14	1,837.04
	Other Current Liabilities	12,28,158.33	12,34,941.57
	Total Current Liabilities	33,63,233.89	33,06,584.97
	Total Liabilities	36,17,869.12	35,62,377.34
	Total Equity and Liabilities (1 + 2 + 3)	40,75,652.67	40,69,524.96

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

To

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 year to-date results for the period April 1, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of 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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
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 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. We draw attention to Note 9 to the unaudited standalone financial results which describes the management's assessment of the 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 on unaudited standalone financial results is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

BHAVIK
LALIT
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BHAVIK LALIT
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Date: 2020.11.08
14:41:30 +05'30'

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAAMF2723

Place: Mumbai

Date: November 8, 2020