

Date: January 29, 2021

To,  
Singapore Exchange Securities Trading Limited  
2, Shenton Way  
Suite 19-00  
SGX Centre 1  
Singapore 068804

**Sub: Submission of Quarterly Consolidated Financial Statement of Macrotech Developers Limited,  
parent guarantor of Issuer Company for the Quarter ended December 31, 2020**

**Stock Code: TQYB**

Dear Sir/Madam,

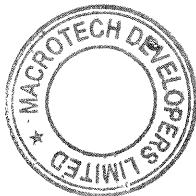
Please find enclosed Quarterly Consolidated Financial Statements as on December 31, 2020 alongwith the highlights of financial results for the quarter ended December 31, 2020 of Macrotech Developers Limited, parent guarantor of Lodha Developers International Limited (Issuer Company).

This is for your information and records please.

Thanking you,

**For Macrotech Developers Limited**

  
**Sanjyot Rangnekar**  
**Company Secretary**



**Encl: As above**

## Macrotech Developers Limited

### HIGHLIGHTS OF FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2020

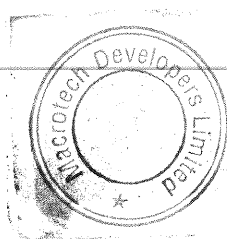
1. Achieved best ever 3<sup>rd</sup> quarter residential Sales in India over last 5 years.
2. Continued focus on Reduction in Net Debt in Q3' 21:
  - ✓ India - ₹ 351 crore
  - ✓ UK - GBP 60 Mn
3. Rating Improved: Moody's : Outlook improved to Stable from Negative  
India Ratings : IND BBB- from IND BB
4. 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.) |       |      | UK Business (GBP Mn) |       |      |
|----------------------|---------------------------|-------|------|----------------------|-------|------|
|                      | Q3'21                     | Q3'20 | YoY  | Q3'21                | Q3'20 | YoY  |
| New bookings (sales) | 1,862                     | 1,525 | +22% | 27                   | 52    | -48% |
| Receipt/ Collection  | 1,471                     | 1,756 | -16% | 154                  | 149   | +3%  |

*India Business: Sales and Collection of Q3'20 includes sale of commercial property at New Cuffe Parade to the tune of ₹10,550 million and ₹10,140 million respectively consummated through sale of entire shareholding of wholly owned subsidiary owning the said commercial property*

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)  
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2020

|                                                     | As at<br>31-December-20<br>(Unaudited)<br>₹ in Millions | As at<br>31-March-20<br>(Audited)<br>₹ in Millions |
|-----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| <b>ASSETS</b>                                       |                                                         |                                                    |
| <b>Non-Current Assets</b>                           |                                                         |                                                    |
| Property, Plant and Equipment                       | 11,363.71                                               | 11,850.62                                          |
| Capital Work-in-Progress                            | 62.86                                                   | 62.86                                              |
| Investment Property                                 | 2,813.70                                                | 2,881.60                                           |
| Goodwill                                            | 5,466.77                                                | 5,466.76                                           |
| Intangible Assets                                   | 4.97                                                    | 10.17                                              |
| Investments accounted for using the Equity Method   | 584.89                                                  | 583.21                                             |
| Financial Assets                                    |                                                         |                                                    |
| Investments                                         | 2,171.87                                                | 2,042.55                                           |
| Loans                                               | 37,021.11                                               | 42,560.04                                          |
| Other Financial Assets                              | 1,888.89                                                | 1,317.20                                           |
| Deferred Tax Assets                                 | 4,084.09                                                | 935.87                                             |
| Non - Current Tax Assets (net)                      | 2,228.32                                                | 3,635.44                                           |
| Other Non-Current Assets                            | 752.39                                                  | 702.09                                             |
| <b>Total Non-Current Assets</b>                     | <b>68,443.57</b>                                        | <b>72,048.41</b>                                   |
| <b>Current Assets</b>                               |                                                         |                                                    |
| Inventories                                         | 2,92,001.08                                             | 2,90,314.44                                        |
| Financial Assets                                    |                                                         |                                                    |
| Investments                                         | 12,983.50                                               | 12,903.64                                          |
| Loans                                               | 4,138.39                                                | 4,166.60                                           |
| Trade Receivables                                   | 6,501.74                                                | 7,942.88                                           |
| Cash and Cash Equivalents                           | 2,050.52                                                | 1,185.41                                           |
| Bank Balances other than Cash and Cash Equivalents  | 902.85                                                  | 684.10                                             |
| Other Financial Assets                              | 6,807.32                                                | 6,163.63                                           |
| Other Current Assets                                | 12,117.19                                               | 11,543.38                                          |
| <b>Total Current Assets</b>                         | <b>3,37,502.59</b>                                      | <b>3,34,904.08</b>                                 |
| <b>Total Assets</b>                                 | <b>4,05,946.16</b>                                      | <b>4,06,952.49</b>                                 |
| <b>EQUITY AND LIABILITIES</b>                       |                                                         |                                                    |
| <b>Equity</b>                                       |                                                         |                                                    |
| Equity Share Capital                                | 3,958.78                                                | 3,958.78                                           |
| Other Equity                                        |                                                         |                                                    |
| Share Premium                                       | 2,127.95                                                | 2,127.95                                           |
| Retained Earnings                                   | 18,771.10                                               | 21,475.46                                          |
| Other Reserves                                      | 18,011.07                                               | 17,961.00                                          |
| <b>Equity attributable to Owners of the Company</b> | <b>42,868.90</b>                                        | <b>45,523.19</b>                                   |
| Non-Controlling Interests                           | 5,252.56                                                | 5,191.58                                           |
| <b>Total Equity</b>                                 | <b>48,121.46</b>                                        | <b>50,714.77</b>                                   |
| <b>Non-Current Liabilities</b>                      |                                                         |                                                    |
| Financial Liabilities                               |                                                         |                                                    |
| Borrowings                                          | 22,227.64                                               | 21,338.58                                          |
| Trade Payables                                      |                                                         |                                                    |
| Due to Micro and Small Enterprises                  | 721.41                                                  | 183.02                                             |
| Due to Others                                       | 1,023.32                                                | 2,047.73                                           |
| Other Financial Liabilities                         | 1,464.27                                                | 863.71                                             |
| Provisions                                          | 175.36                                                  | 176.72                                             |
| Other Non - Current Liabilities                     | 955.43                                                  | 968.98                                             |
| Deferred Tax Liabilities                            | 0.25                                                    | 0.51                                               |
| <b>Total Non-Current Liabilities</b>                | <b>26,567.68</b>                                        | <b>25,579.25</b>                                   |
| <b>Current Liabilities</b>                          |                                                         |                                                    |
| Financial Liabilities                               |                                                         |                                                    |
| Borrowings                                          | 1,64,107.33                                             | 1,62,803.06                                        |
| Trade Payables                                      |                                                         |                                                    |
| Due to Micro and Small Enterprises                  | 3,122.83                                                | 476.59                                             |
| Due to Others                                       | 15,899.68                                               | 20,020.44                                          |
| Other Financial Liabilities                         | 24,930.93                                               | 23,618.01                                          |
| Provisions                                          | 53.73                                                   | 62.51                                              |
| Current Tax Liabilities (net)                       | 712.05                                                  | 183.70                                             |
| Other Current Liabilities                           | 1,22,430.47                                             | 1,23,494.16                                        |
| <b>Total Current Liabilities</b>                    | <b>3,31,257.02</b>                                      | <b>3,30,658.47</b>                                 |
| <b>Total Liabilities</b>                            | <b>3,57,824.70</b>                                      | <b>3,56,237.72</b>                                 |
| <b>Total Equity and Liabilities</b>                 | <b>4,05,946.16</b>                                      | <b>4,06,952.49</b>                                 |



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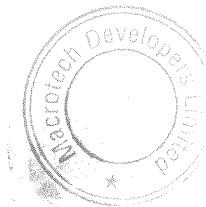
For and on behalf of the Board



Abhishek Lodha,  
(Managing Director and CEO)  
DIN: 00266089

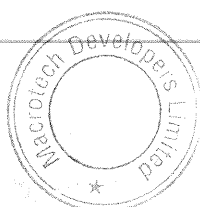
Place : Mumbai

Date : 29 JAN 2021



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)  
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2020

| Particulars                                                                  | For the Quarter ended                       |                                             | For Nine Month ended                        |                                             | For the Year ended                        |
|------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|
|                                                                              | 31-Dec-2020<br>(Unaudited)<br>₹ in Millions | 31-Dec-2019<br>(Unaudited)<br>₹ in Millions | 31-Dec-2020<br>(Unaudited)<br>₹ in Millions | 31-Dec-2019<br>(Unaudited)<br>₹ in Millions | 31-Mar-2020<br>(Audited)<br>₹ in Millions |
| <b>I INCOME</b>                                                              |                                             |                                             |                                             |                                             |                                           |
| Revenue from Operations                                                      | 15,141.05                                   | 32,641.98                                   | 29,150.12                                   | 92,729.63                                   | 1,24,425.91                               |
| Other Income                                                                 | 856.66                                      | 165.63                                      | 2,454.73                                    | 843.81                                      | 1,183.93                                  |
| <b>Total Income</b>                                                          | <b>15,997.71</b>                            | <b>32,807.61</b>                            | <b>31,604.85</b>                            | <b>93,573.44</b>                            | <b>1,25,609.84</b>                        |
| <b>II EXPENSES</b>                                                           |                                             |                                             |                                             |                                             |                                           |
| Cost of Projects                                                             | 9,729.54                                    | 27,648.88                                   | 20,523.65                                   | 68,889.63                                   | 95,499.79                                 |
| Employee Benefits Expense                                                    | 764.20                                      | 1,346.94                                    | 2,014.68                                    | 3,350.86                                    | 3,904.47                                  |
| Finance Costs (Net)                                                          | 2,656.90                                    | 1,815.89                                    | 8,109.63                                    | 5,769.86                                    | 7,303.59                                  |
| Depreciation, Amortisation and Impairment Expense                            | 182.97                                      | 618.62                                      | 564.22                                      | 2,000.76                                    | 2,924.00                                  |
| Other Expenses                                                               | (79.47)                                     | 58.93                                       | 976.04                                      | 3,971.41                                    | 5,948.86                                  |
| <b>Total Expenses</b>                                                        | <b>13,254.14</b>                            | <b>31,489.26</b>                            | <b>32,188.22</b>                            | <b>83,982.52</b>                            | <b>1,15,580.71</b>                        |
| <b>III Profit Before Share of Loss in Associate and Joint Venture (I-II)</b> | <b>2,743.57</b>                             | <b>1,318.35</b>                             | <b>(583.37)</b>                             | <b>9,590.92</b>                             | <b>10,029.13</b>                          |
| Exceptional Items                                                            | (27.54)                                     | -                                           | (4,627.54)                                  | -                                           | 1.56                                      |
| Share of Loss in Associate and Joint Venture                                 | (2.29)                                      | 0.04                                        | (2.53)                                      | (0.02)                                      | (0.45)                                    |
| <b>IV Profit Before Tax</b>                                                  | <b>2,713.74</b>                             | <b>1,318.39</b>                             | <b>(5,213.44)</b>                           | <b>9,590.90</b>                             | <b>10,030.24</b>                          |
| <b>V Tax Expense:</b>                                                        |                                             |                                             |                                             |                                             |                                           |
| Current Tax                                                                  | (391.82)                                    | (187.87)                                    | (577.87)                                    | (306.89)                                    | (338.88)                                  |
| Deferred Tax                                                                 | (4.90)                                      | (1,030.69)                                  | 3,148.29                                    | (4,181.63)                                  | (2,276.07)                                |
| <b>Total Tax Expense</b>                                                     | <b>(396.72)</b>                             | <b>(1,218.56)</b>                           | <b>2,570.42</b>                             | <b>(4,488.52)</b>                           | <b>(2,614.95)</b>                         |
| <b>VI Profit for the Period / Year</b>                                       | <b>2,317.02</b>                             | <b>99.83</b>                                | <b>(2,643.02)</b>                           | <b>5,102.38</b>                             | <b>7,415.29</b>                           |
| <b>VII Other Comprehensive Income (OCI)</b>                                  |                                             |                                             |                                             |                                             |                                           |
| <b>A Items that will not be reclassified to Statement of Profit and Loss</b> |                                             |                                             |                                             |                                             |                                           |
| Re-measurement of defined benefit plans                                      | 3.85                                        | (11.35)                                     | (0.54)                                      | 7.27                                        | (16.35)                                   |
| Income Tax effect                                                            | (1.35)                                      | 3.97                                        | 0.18                                        | (2.54)                                      | 5.71                                      |
|                                                                              | <b>2.50</b>                                 | <b>(7.38)</b>                               | <b>(0.36)</b>                               | <b>4.73</b>                                 | <b>(10.64)</b>                            |
| <b>B Items that will be reclassified to Statement of Profit and Loss</b>     |                                             |                                             |                                             |                                             |                                           |
| Foreign Currency Translation Reserve                                         | 23.59                                       | (261.58)                                    | 50.07                                       | (221.50)                                    | (112.55)                                  |
| <b>Total Other Comprehensive Income (net of tax) (A+B)</b>                   | <b>26.09</b>                                | <b>(268.96)</b>                             | <b>49.71</b>                                | <b>(216.77)</b>                             | <b>(123.19)</b>                           |
| <b>VIII Total Comprehensive Income for the period (VI+VII)</b>               | <b>2,343.11</b>                             | <b>(169.13)</b>                             | <b>(2,593.31)</b>                           | <b>4,885.61</b>                             | <b>7,292.10</b>                           |
| <b>Profit for the period / year attributable to:</b>                         | <b>2,317.02</b>                             | <b>99.83</b>                                | <b>(2,643.02)</b>                           | <b>5,102.38</b>                             | <b>7,415.29</b>                           |
| (i) Owners of the Company                                                    | 2,272.48                                    | 510.08                                      | (2,704.02)                                  | 6,029.70                                    | 7,275.63                                  |
| (ii) Non Controlling Interest                                                | 44.54                                       | (410.25)                                    | 61.00                                       | (927.32)                                    | 139.66                                    |
|                                                                              | <b>2,317.02</b>                             | <b>99.83</b>                                | <b>(2,643.02)</b>                           | <b>5,102.38</b>                             | <b>7,415.29</b>                           |
| <b>Other Comprehensive Income for the Period / year attributable to:</b>     | <b>26.09</b>                                | <b>(268.96)</b>                             | <b>49.71</b>                                | <b>(216.77)</b>                             | <b>(123.19)</b>                           |
| (i) Owners of the Company                                                    | 26.11                                       | (207.41)                                    | 49.73                                       | (169.31)                                    | (109.93)                                  |
| (ii) Non Controlling Interest                                                | (0.02)                                      | (61.57)                                     | (0.02)                                      | (47.48)                                     | (13.26)                                   |
|                                                                              | <b>26.09</b>                                | <b>(268.98)</b>                             | <b>49.71</b>                                | <b>(216.79)</b>                             | <b>(123.19)</b>                           |
| <b>Total Comprehensive Income for the period / year attributable to:</b>     | <b>2,343.11</b>                             | <b>(169.13)</b>                             | <b>(2,593.31)</b>                           | <b>4,885.61</b>                             | <b>7,292.10</b>                           |
| (i) Owners of the Company                                                    | 2,298.59                                    | 302.67                                      | (2,654.29)                                  | 5,860.39                                    | 7,165.70                                  |
| (ii) Non Controlling Interest                                                | 44.52                                       | (471.81)                                    | 60.98                                       | (974.79)                                    | 126.40                                    |
|                                                                              | <b>2,343.11</b>                             | <b>(169.14)</b>                             | <b>(2,593.31)</b>                           | <b>4,885.60</b>                             | <b>7,292.10</b>                           |
| <b>Earnings per Equity Share - Non Annualised (in ₹) :</b>                   |                                             |                                             |                                             |                                             |                                           |
| (Face value of ₹ 10 per Equity Share)                                        |                                             |                                             |                                             |                                             |                                           |
| Basic                                                                        | 5.74                                        | 1.29                                        | (6.83)                                      | 15.23                                       | 18.38                                     |
| Diluted                                                                      | 5.74                                        | 1.29                                        | (6.83)                                      | 15.23                                       | 18.38                                     |



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For and on behalf of the Board



Abhishek Lodha  
(Managing Director and CEO)  
DIN: 00266089

Place : Mumbai  
Date :

29 JAN 2021

