

October 21, 2021

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

Dear Sir/Madam,

Sub: Submission of unaudited Financial Results of Macrotech Developers Limited, Parent Guarantor of Issuer Company for the Quarter and half year ended September 30, 2021

**Ref: 14% Secured Senior Notes (due 2023) issued by Lodha Developers International Limited
Stock Code: TQYB**

We, Macrotech Developers Limited, Parent Guarantor of Lodha Developers International Limited, send herewith a copy of intimation with reference to unaudited financial result for the Quarter and half year ended September 30, 2021 of Macrotech Developers Limited, which we have submitted with Indian Stock Exchanges.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Macrotech Developers Limited



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



Encl:- A/a

October 21, 2021

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 & DB-
LODL23**

Sub: Outcome of Board Meeting held on October 21, 2021 – Quarterly Results

Dear Sir/ Madam,

In continuation of our letter dated October 15, 2021, 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 half year ended September 30, 2021.

Copies of the unaudited financial results (standalone and consolidated) along with the limited review report for the quarter and half year ended September 30, 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 4.00 p.m (IST) and concluded at 5.45 p.m. (IST).

The financial results are also being uploaded on the Company's website at 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 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 September 30, 2021 and the year to-date results for the period from April 1, 2021 to September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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.
4. 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.
5. This Statement includes the results of the entities enumerated in Annexure 1 to this report.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 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.



7. We draw attention to Note 5 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.

8. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 5,165.63 crores as at September 30, 2021 and Total Income of Rs. 124.42 crores and Rs.242.92 crores, total loss after tax of Rs.6.89 crores and Rs. 14.38 crores and total comprehensive loss of Rs.6.89 crores and Rs.14.38 crores, for the quarter ended September 30, 2021 and for the period from April 1,2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 45.18 crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net loss after tax in respect of 3 subsidiaries of a joint venture of Rs.NIL and Rs. NIL for the quarter ended September 30, 2021 and for the period from April 1 2021 to September 30, 2021, respectively. 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 and joint venture 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.

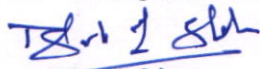
9. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 7.45 crores as at September 30, 2021 and Total Income of Rs. 0.02 crores and Rs. 0.02 crores, total net profit/(loss) after tax of Rs. 0.10 crores and Rs. (0.05) crores and total comprehensive income/(loss) of Rs. 0.10 crores and Rs. (0.05) crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 0.03 crores for the period from April 1,2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.2 crores and Rs.0.65 crores for the quarter ended September 30, 2021 and for the period from April 1 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 2 joint ventures(including its subsidiaries other than as referred in para 8), 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 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.



10. The Statement includes the results for the quarter ended September 30, 2020 which represents the balancing figure between the figures in respect of the six months ended September 30, 2020 and figures for the quarter ended June 30, 2020. Both the results for quarter ended June 30, 2020 and six months ended September 30, 2020 have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 'Interim Financial Reporting' and on which we had issued our unmodified conclusion dated September 4, 2020 and November 8, 2020 respectively for the purpose of internal management review.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071 A00AMZ8530



Place: Mumbai
Date: October 21, 2021

MSKA**& Associates**

Chartered Accountants

Annexure 1 - List of entities included in the results as at September 30, 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	Palava Induslogic 3 Private Limited	
8	Copious Developers and Farms Pvt. Ltd.*	
9	Cowtown Infotech Services Pvt. Ltd.	
10	Cowtown Software Design Pvt. Ltd.	
11	Palava Industrial and Logistics Park Pvt. Ltd.	
12	Homescapes Constructions Pvt. Ltd.	
13	Lodha Developers Canada Ltd.***	
14	Lodha Developers International (Netherlands) B. V.	
15	Lodha Developers International Ltd.	
16	Lodha Developers U.S. Inc.	
17	Luxuria Complex Pvt. Ltd.	
18	MMR Social Housing Pvt. Ltd.	
19	National Standard (India) Ltd.	
20	Odeon Theatres and Properties Pvt. Ltd.	
21	One Place Commercials Pvt. Ltd.	
22	Palava City Management Pvt. Ltd.	
23	Palava Dwellers Pvt. Ltd.	
24	Palava Institute of Advanced Skill Training	
25	Primebuild Developers and Farms Pvt. Ltd.	
26	Ramshyam Infracon Pvt. Ltd.*	Subsidiary



MSKA**& Associates**

Chartered Accountants

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

*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

***** Upto September 27, 2021



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

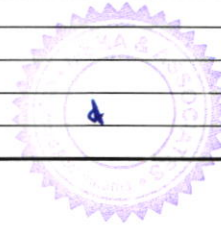
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

₹ in crore)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (Refer Note 6)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited) (Refer Note 6)	31-Mar-21 (Audited)
1	Income						
a)	Revenue From Operations	2,123.83	1,605.37	900.76	3,729.20	1,400.91	5,448.57
b)	Other Income	77.83	106.99	87.42	184.82	159.81	323.08
	Total Income	2,201.66	1,712.36	988.18	3,914.02	1,560.72	5,771.65
2	Expenses						
a)	Cost of Projects	1,432.33	1,061.05	650.06	2,493.38	1,079.41	3,603.83
b)	Employee Benefits Expense	92.06	89.58	67.36	181.64	125.05	286.35
c)	Finance Costs	156.20	245.10	301.16	401.30	545.27	1,125.69
d)	Depreciation, Impairment and Amortisation Expense	18.42	18.64	17.77	37.06	38.12	73.42
e)	Other Expenses	207.63	78.88	38.95	286.51	105.55	186.43
	Total Expenses	1,906.64	1,493.25	1,075.30	3,399.89	1,893.40	5,275.72
3	Profit/ (Loss) before exceptional items and Share of Profit/ (Loss) in Associate and Joint Venture (1-2)	295.02	219.11	(87.12)	514.13	(332.68)	495.93
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	0.20	0.45	(15.09)	0.65	(0.02)	(0.02)
5	Exceptional Items	-	-	(460.00)	-	(460.00)	(462.75)
6	Profit/ (Loss) before tax (3+4+5)	295.22	219.56	(562.21)	514.78	(792.70)	33.16
7	Tax credit/ (expense) for the period/ year						
a)	Current Tax	(6.27)	(0.69)	(12.05)	(6.96)	(18.61)	(102.19)
b)	Deferred Tax	(65.59)	(58.12)	211.68	(123.71)	315.32	116.92
8	Net Profit/ (Loss) for the period / year (6+7)	223.36	160.75	(362.58)	384.11	(495.99)	47.89
9	Other Comprehensive Income/ (Loss)						
	A) Items that will not be reclassified to Statement of Profit and Loss	(0.65)	(0.71)	0.44	(1.36)	(0.29)	1.23
	Re-measurement of defined benefit plans	(0.98)	(1.10)	0.67	(2.08)	(0.44)	1.89
	Income Tax effect	0.33	0.39	(0.23)	0.72	0.15	(0.66)
	B) Items that will be reclassified to Statement of Profit and Loss						
	Foreign Currency Translation Reserve	(0.86)	(1.11)	2.89	(1.97)	2.65	5.25
10	Total Comprehensive Income/ (Loss) for the period / year (8+9)	221.85	158.93	(359.25)	380.78	(493.61)	54.37
11	Profit/ (Loss) for the period/ year attributable to:	223.36	160.75	(362.58)	384.11	(495.99)	47.89
	(i) Owners of the Company	220.41	160.91	(363.22)	381.32	(497.64)	40.16
	(ii) Non-controlling Interest	2.95	(0.16)	0.64	2.79	1.65	7.73
12	Other Comprehensive Income / (Loss) for the period/ year attributable to:	(1.51)	(1.82)	3.32	(3.33)	2.36	6.48
	(i) Owners of the Company	(1.51)	(1.82)	3.32	(3.33)	2.36	6.48
	(ii) Non-controlling Interest	(0.00)	0.00	-	(0.00)	-	0.00
13	Total Comprehensive Income/ (Loss) for the period/ year attributable to:	221.85	158.93	(359.22)	380.78	(493.61)	54.37
	(i) Owners of the Company	218.90	159.09	(359.86)	377.99	(495.26)	46.64
	(ii) Non-controlling Interest	2.95	(0.16)	0.64	2.79	1.65	7.73
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	447.32	447.32	395.88	447.32	395.88	395.88
15	Other Equity (Excluding Revaluation Reserve)						3,772.69
16	Earnings Per Share (EPS) (amount in ₹) (not annualised except year end EPS)						
	Basic	4.93	3.66	(9.17)	8.60	(12.57)	1.01
	Diluted	4.92	3.65	(9.17)	8.59	(12.57)	1.01

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	1,104.80	1,122.56
	Capital Work In Progress	-	6.29
	Investment Property	270.14	276.65
	Goodwill	542.59	546.68
	Intangible Assets	0.25	0.40
	Investments accounted for using the Equity Method	59.70	58.72
	Financial Assets		
	Investments	108.79	222.49
	Loans	3,971.46	3,499.01
	Other Financial Assets	344.11	253.88
	Non-Current Tax Assets (net)	247.90	209.24
	Deferred Tax Assets (net)	127.58	209.86
	Other Non-Current Assets	39.37	66.51
	Total Non-Current Assets	6,816.69	6,472.29
2)	Current Assets		
	Inventories	28,229.04	28,300.70
	Financial Assets		
	Investments	72.09	1,298.17
	Loans	242.03	452.85
	Trade Receivables	695.09	654.53
	Cash and Cash Equivalents	558.40	227.58
	Bank Balances other than Cash and Cash Equivalents	138.78	139.22
	Other Financial Assets	849.98	827.88
	Other Current Assets	1,033.14	934.88
	Total Current Assets	31,818.55	32,835.81
	Total Assets (1 + 2)	38,635.24	39,308.10
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	447.32	395.88
	Other Equity	6,969.15	4,203.10
	Non-Controlling Interests	494.48	526.89
		7,910.95	5,125.87
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	4,372.05	4,267.58
	Trade Payables		
	Due to Micro and Small Enterprises	32.77	69.20
	Due to Others	42.15	95.96
	Other Financial Liabilities	170.76	163.60
	Provisions	18.40	16.05
	Other Non-Current Liabilities	94.19	95.09
	Deferred Tax Liabilities (net)	15.40	0.07
		4,745.72	4,707.55
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	10,776.35	13,925.31
	Trade Payables		
	Due to Micro and Small Enterprises	250.99	292.93
	Due to Others	847.53	1,239.70
	Other Financial Liabilities	2,451.68	2,202.63
	Provisions	6.07	5.19
	Current Tax Liabilities (net)	52.41	51.96
	Other Current Liabilities	11,593.54	11,756.96
		25,978.57	29,474.68
	Total Equity and Liabilities (1 + 2 + 3)	38,635.24	39,308.10



(₹ in crore)

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

Sr. No.	Particulars	For the Six Months period ended	For the Six Months period ended
		30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
(A)	Operating Activities		
	Profit/ (Loss) Before Tax	514.78	(792.70)
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	37.06	38.12
	Share of Net (Profit)/ Loss in Associate	(0.65)	0.02
	Exceptional Items	-	460.00
	Net Unrealised Foreign Exchange Differences	27.98	(38.29)
	Interest Income	(162.68)	(138.83)
	Finance Costs	1,101.32	1,276.01
	Provision for Share based payment	8.61	-
	Gain on Sale of Investments	(3.02)	-
	Gain on Sale of Investment Property	(6.32)	-
	Reversal of diminution in value of investment	(8.71)	-
	Sundry Balances / Excess Provisions written off/ back (net)	0.14	(4.94)
	Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	0.01	5.85
	Gains arising from fair valuation of financial instruments	(3.65)	(7.07)
	Dividend on Current Investments	(1.14)	(0.33)
	Operating Profit Before Working Capital Changes	1,503.73	797.84
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(145.24)	261.10
	(Increase)/ Decrease in Inventories	71.66	(233.78)
	Increase/ (Decrease) in Trade and Other payables	(435.99)	10.50
	Cash Generated from / (used in) Operating Activities	994.16	835.66
	Income Tax refund received /(Income Tax Paid) (Net)	(45.17)	98.06
	Net Cash Flows from Operating Activities	948.99	933.72
(B)	Investing Activities		
	Sale of Property, Plant and Equipment	9.03	0.47
	Purchase of Property, Plant and Equipment	(4.97)	(0.82)
	Net (Investment) / Divestment in Bank Deposits	(196.53)	(3.88)
	Sale / (Purchase) of Non-Current Investments (net)	98.99	(23.71)
	Sale / (Purchase) of Current Investments (net)	1,232.75	0.88
	Interest received	44.40	116.19
	Loans (Given)/ Received back (Net)	(25.62)	(287.08)
	Dividend on Current Investments Received	1.14	0.33
	Net Cash Flows from/ (Used in) Investing Activities	1,159.19	(197.62)
(C)	Financing Activities		
	Finance Costs Paid	(1,079.61)	(422.97)
	Proceeds from Borrowings	833.60	248.32
	Proceeds from Issue of Share Capital (Including Secuirty Premium)	2,407.77	-
	Repayment of Part of Optionally Convertible Debentures	(33.51)	-
	Repayment of Borrowings	(3,905.61)	(526.80)
	Net Cash Flows from/ (used in) Financing Activities	(1,777.36)	(701.45)
(D)	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	330.82	34.65
	Add: Cash and Cash Equivalents at the beginning of the period/ year	227.58	118.54
	Exchange difference on translation of foreign currency Cash and Cash Equivalent	-	2.65
	Cash and Cash Equivalents at period end	558.40	155.84



Notes to Unaudited Consolidated Financial Results :

- 1 The above unaudited consolidated financial results for the quarter and six months ended 30-September-21 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 21-October-21. 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 ₹ 55.21 crore net of taxes has 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 30-Sep-21	Unutilised amount as at 30-Sep-21
Reduction of the aggregate outstanding borrowings	1,500.00	1,500.00	-
Acquisition of land or land development rights	375.00	164.12	210.88
General Corporate Purpose	532.77	532.77	-
Total	2,407.77	2,196.89	210.88

Unutilised amount were temporarily invested in deposits/bank balances with Scheduled Commercial Banks.

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

- 6 The figures for the quarter ended September 30, 2020 represents the balancing figure between the figures in respect of the six months ended September 30, 2020 and for the quarter ended June 30, 2020. Both the results have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" and which had been subjected to review by the statutory auditors for internal management review.



7 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

Place : Mumbai
Date : 21-October-21



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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089



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

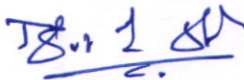
**The Board of Directors
Macrotech Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Macrotech Developers Limited ('the Company') for the quarter ended September 30, 2021 and the year to-date results for the period April 1, 2021 to September 30, 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.
5. We draw attention to Note 8 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 is not modified in respect of this matter.



6. The Statement includes the results for the quarter ended September 30, 2020 which represents the balancing figure between the published reviewed figures in respect of the six months ended September 30, 2020 prepared pursuant to 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') on which we issued our unmodified conclusion dated November 8, 2020 and figures for the quarter ended June 30, 2020 as prepared by the management which has not been subjected to review or audit by the statutory auditors.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAA7533



Place: Mumbai
Date: October 21, 2021

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Crore)

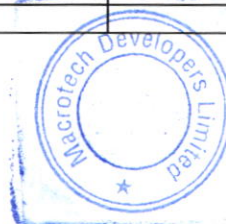
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (Refer Note 9)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited) (Refer Note 9)	
1	Income						
	a) Revenue From Operations	1,959.95	1,514.38	575.31	3,474.33	813.93	4,299.69
	b) Other Income	19.69	48.79	43.04	68.48	72.94	146.29
	Total Income	1,979.64	1,563.17	618.35	3,542.81	886.87	4,445.98
2	Expenses						
	a) Cost of Projects	1,345.92	1,012.74	443.78	2,358.66	696.52	2,955.69
	b) Employee Benefits Expense	80.60	78.08	60.10	158.68	112.82	256.51
	c) Finance Costs	70.15	148.08	223.84	218.23	394.81	817.89
	d) Depreciation, Impairment and Amortisation Expense	11.96	12.08	14.63	24.04	28.49	57.29
	e) Other Expenses	191.64	68.63	11.80	260.27	66.88	102.25
	Total Expenses	1,700.27	1,319.61	754.15	3,019.88	1,299.52	4,189.63
3	Profit/ (Loss) before Exceptional Items (1-2)	279.37	243.56	(135.80)	522.93	(412.65)	256.35
4	Exceptional Items	-	-	460.00	-	460.00	460.00
5	Profit/ (Loss) before tax (3-4)	279.37	243.56	(595.80)	522.93	(872.65)	(203.65)
6	Tax credit /(expense) for the period/year						
	a) Current Tax	-	-	-	-	-	(53.77)
	b) Deferred Tax	(72.07)	(62.83)	208.56	(134.90)	306.56	71.70
7	Net Profit/ (Loss) for the period / year (5+6)	207.30	180.73	(387.24)	388.03	(566.09)	(185.72)
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to Statement of Profit and Loss	(0.60)	(0.74)	0.28	(1.34)	(0.15)	1.25
	Remeasurements of Defined Benefit Plans	(0.91)	(1.14)	0.43	(2.05)	(0.23)	1.92
	Income tax effect	0.31	0.40	(0.15)	0.71	0.08	(0.67)
9	Total Comprehensive Income /(Loss) for the period / year (7+8)	206.70	179.99	(386.96)	386.69	(566.24)	(184.47)
10	Paid-up Equity Share Capital	447.32	447.32	395.88	447.32	395.88	395.88
	(Face Value of ₹ 10/- each)						
11	Other Equity (Excluding Revaluation Reserve)						2,781.15
12	Debenture Redemption Reserve	394.18	537.88	1,309.83	394.18	1,309.83	537.88
13	Net Worth	6,555.54	6,343.96	3,352.00	6,555.54	3,352.00	3,714.91
14	Earnings Per Share (EPS) (amount in ₹)						
	(not annualised except year end EPS)						
	Basic	4.63	4.11	(9.78)	8.75	(14.30)	(4.69)
	Diluted	4.63	4.10	(9.78)	8.74	(14.30)	(4.69)
15	Current Ratio* (Refer Note 7)				1.13	0.98	1.03
16	Long term Debt to Working Capital* (Refer Note 7)				0.21	(0.86)	0.91
17	Current Liability Ratio* (Refer Note 7)				0.96	0.98	0.96
18	Total Debts to Total Assets* (Refer Note 7)				0.38	0.49	0.46
19	Debt Equity Ratio* (Refer Note 7)				1.83	4.98	3.98
20	Debt Service Coverage Ratio* (Refer Note 7)	0.65	0.78	0.34	0.71	0.16	0.40
21	Interest Service Coverage Ratio* (Refer Note 7)	1.87	1.77	0.58	1.82	0.25	1.28
22	Debtors Turnover* (Refer Note 7)	3.27	2.65	0.87	5.73	1.31	6.56
23	Inventory Turnover* (Refer Note 7)	0.35	0.27	0.08	0.58	0.12	0.61
24	Bad Debt to Account Receivable Ratio* (Refer Note 7)	-	-	-	-	-	-
25	Operating Margin %* (Refer Note 7)	30.38%	34.74%	19.10%	32.28%	3.53%	28.87%
26	Net Profit Margin %* (Refer Note 7)	10.47%	11.56%	-62.63%	10.95%	-63.83%	-4.18%

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

(₹ in Crore)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	789.51	794.50
	Capital Work In Progress	-	6.29
	Investment Property	367.68	373.87
	Goodwill	431.20	431.20
	Intangible Assets	56.00	57.63
	Financial Assets		
	Investments	260.41	260.68
	Loans	2,457.43	2,107.09
	Other Financial Assets	235.15	37.69
	Non-Current Tax Assets (net)	182.65	138.19
	Deferred Tax Assets (net)	-	93.48
	Other Non-Current Assets	18.03	36.76
	Total Non-Current Assets	4,798.06	4,337.38
2)	Current Assets		
	Inventories	23,579.94	23,762.10
	Financial Assets		
	Investments	72.09	798.18
	Loans	256.51	460.19
	Trade Receivables	633.00	580.59
	Cash and Cash Equivalents	443.19	162.74
	Bank Balances other than Cash and Cash Equivalents	56.14	51.12
	Other Financial Assets	1,223.32	1,172.41
	Other Current Assets	681.96	634.49
	Total Current Assets	26,946.15	27,621.82
	Total Assets (1 + 2)	31,744.21	31,959.20
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	447.32	395.88
	Other Equity	6,538.60	3,749.42
		6,985.92	4,145.30
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	659.49	831.24
	Trade Payables		
	Due to Micro and Small Enterprises	0.12	0.70
	Due to Others	0.99	1.54
	Other Financial Liabilities	170.20	162.91
	Provisions	15.29	13.40
	Deferred Tax Liabilities (Net)	15.33	-
	Other Non-Current Liabilities	94.19	95.09
		955.61	1,104.88
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	11,328.49	13,984.23
	Trade Payables		
	Due to Micro and Small Enterprises	23.48	26.73
	Due to Others	792.61	1,059.72
	Other Financial Liabilities	2,478.66	2,219.33
	Provisions	5.11	4.43
	Other Current Liabilities	9,174.33	9,414.58
		23,802.68	26,709.02
	Total Equity and Liabilities (1 + 2 + 3)	31,744.21	31,959.20



(₹ in Crore)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW			
		Six months ended	Six months ended
		30-Sep-21	30-Sep-20
		(Unaudited)	(Unaudited)
(A)	Operating Activities		
	Profit/ (Loss) Before Tax	522.93	(872.65)
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	24.04	28.49
	Net Unrealised Foreign Exchange Gain	26.30	(53.83)
	Provision for Doubtful Receivables /Advances	-	5.85
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	1.02	0.02
	Profit on Sale of Investments	(3.02)	-
	Reversal of Diminution in Value of Investment	(2.97)	-
	Gains arising from Fair Valuation of Financial Instruments	(3.65)	(7.07)
	Dividend Income	(1.14)	(0.33)
	Provision for Share based payment	8.61	-
	Interest Income	(53.72)	(55.34)
	Finance Costs	870.74	1,115.25
	Operating Profit Before Working Capital Changes	1,389.14	160.39
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(116.53)	80.09
	(Increase)/Decrease in Inventories	182.16	(438.53)
	Increase/(Decrease) in Trade and Other Payables	(250.79)	655.71
	Cash Generated From Operating Activities	1,203.98	457.66
	Income Tax (Paid)/Refund	(44.47)	94.95
	Net Cash Flows From Operating Activities	1,159.51	552.61
(B)	Investing Activities		
	Purchase of Property, Plant And Equipment	(4.94)	(0.00)
	Proceeds from Sale of Property, Plant And Equipment	-	0.47
	Purchase of Non-Current Investments	(61.25)	-
	Proceeds from Sale of Non-Current Investments	58.63	19.15
	(Purchase) / Sale of Current Investments	738.59	(19.21)
	Investment / (Divestment) in Bank Deposits (Net)	(202.48)	(4.24)
	Loans (Given)/ Received back (Net)	(142.46)	41.72
	Interest Received	6.70	268.80
	Dividend Received	1.14	0.33
	Net Cash Flows/ (used) From Investing Activities	393.93	307.02
(C)	Financing Activities		
	Proceeds from issue of Equity Shares including Premium	2,407.77	-
	Proceeds from Borrowings	225.00	113.75
	Repayment of Borrowings	(3,052.49)	(519.25)
	Finance Costs paid	(853.27)	(451.06)
	Net Cash Flow used in Financing Activities	(1,272.99)	(856.56)
(D)	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	280.45	3.07
	Add: Cash and Cash Equivalents at the beginning of the period	162.74	84.04
	Cash and Cash Equivalents at end of the period	443.19	87.11



Notes to Unaudited Standalone Financial Results :

- The above unaudited standalone financial results for the quarter and six months ended 30-September-21 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 21-October-21. 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 Copious Developers and Farms Pvt. Ltd. and Ramshyam Infracon Pvt. Ltd., both wholly owned subsidiaries, with the Company effective from Appointed date: 01-April-19.
The amalgamations referred to above, being "common control" transactions, have 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 following Schemes as these schemes are pending for approval before the NCLT, Mumbai Bench:
 - Scheme of Amalgamation of Palava Dwellers Private Limited, a subsidiary with the Company filed on 29- March -20.
 - Scheme of demerger of Evoq Tower into Homescapes Constructions Private Limited, a wholly owned subsidiary filed on 24-February-21.
- 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 ₹ 55.21 crore net of taxes has 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	Objects of the Issue as per Prospectus	₹ in Crore)	
		Utilised upto 30-Sep-21	Unutilised amount as at 30-Sep-21
Reduction of the aggregate outstanding borrowings	1,500.00	1,500.00	-
Acquisition of land or land development rights	375.00	164.12	210.88
General Corporate Purpose	532.77	532.77	-
Total	2,407.77	2,196.89	210.88

Unutilised amount were temporarily invested in deposits/bank balances with Scheduled Commercial Banks.

- The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 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#, Depreciation, 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
- 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 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.



- 9 The figures for the quarter ended 30-September-2020 represents the balancing figure between the published reviewed figures in respect of the six months ended 30-September-2020 prepared pursuant to 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') and figures for the quarter ended 30-June-2020 prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting", which has not been subjected to review or audit by the statutory auditors.
- 10 Asset Cover
The listed Non-Convertible Debentures (NCDs) of the Company are secured by way of a registered mortgage over the project land, construction thereon and project receivables owned by the Company/ subsidiary and the Asset Cover on the outstanding amount as at 30-September-2021 are as under:
a) NCD ₹ 495 Crores - 1.94 times
b) NCD ₹ 625 Crores - 3.70 times
- 11 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.

Place : Mumbai
Date : 21-October-2021



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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089