

October 28, 2023

BSE Limited

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Submission of Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

In continuation of our letter dated October 20, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter-alia* approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Listing Regulations, we enclose herewith copy of the un-audited Financial Results (Consolidated and Standalone) of the Company along with the Limited Review Report of the Auditors.

The financial results are also being uploaded on the Company's website at www.lodhagroup.in.

The meeting of Board of Directors of the Company commenced at 4.00 P.M. and concluded at 5.25 P.M.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Macrotech Developers Limited

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No F4154

Encl: As above

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Macrotech Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of 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, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. 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. A review of interim financial information 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.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, 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 recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Mayank Vijay Jain

Partner

Membership No.: 512495

UDIN: 23512495BG4WMC9386

Place: Mumbai

Date: October 28, 2023

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 6773 7373; Email : investor.relations@lodhagroup.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-23 (Unaudited)	30-June-23 (Unaudited)	30-Sep-22 (Unaudited) (Refer Note 3)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited) (Refer Note 3)	31-Mar-23 (Audited) (Refer Note 3)
1	Income						
	a) Revenue From Operations	17,312	14,084	17,341	31,396	44,433	92,253
	b) Other Income	234	932	72	1,166	213	2,551
	Total Income	17,546	15,016	17,413	32,562	44,646	94,804
2	Expenses						
	a) Cost of Projects	9,987	8,509	10,292	18,496	29,179	59,252
	b) Employee Benefits Expense	1,120	1,168	1,080	2,288	2,015	4,113
	c) Finance Costs	1,405	1,537	1,329	2,942	2,556	5,262
	d) Depreciation, Impairment and Amortisation Expense	463	414	316	877	528	1,242
	e) Other Expenses	2,233	1,629	1,751	3,862	3,851	9,035
	Total Expenses	15,208	13,257	14,768	28,465	38,129	78,904
3	Profit before Exceptional Items (1-2)	2,338	1,759	2,645	4,097	6,517	15,900
4	Exceptional Items	-	-	(11,774)	-	(11,774)	(11,774)
5	Profit before tax (3-4)	2,338	1,759	(9,129)	4,097	(5,257)	4,126
6	Tax credit /(expense) for the period/year						
	a) Current Tax	(119)	(61)	(511)	(180)	(806)	(2,692)
	b) Deferred Tax	(458)	(345)	252	(803)	(463)	3,126
7	Net Profit for the period / year (5+6)	1,761	1,353	(9,388)	3,114	(6,526)	4,560
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to Statement of Profit and Loss	-	(13)	(4)	(13)	(18)	(29)
	Remeasurements of Defined Benefit Plans	(1)	(20)	(7)	(21)	(28)	(44)
	Income tax effect	1	7	3	8	10	15
9	Total Comprehensive Income for the period / year (7+8)	1,761	1,340	(9,392)	3,101	(6,544)	4,531
10	Paid-up Equity Share Capital	9,644	9,640	4,816	9,644	4,816	4,818
	(Face Value of ₹ 10/- each)						
11	Other Equity (Excluding Revaluation Reserve)						1,17,485
12	Earnings Per Share (EPS) (amount in ₹)						
	(not annualised except year end EPS)						
	Basic	1.83	1.40	(9.75)	3.23	(6.78)	4.73
	Diluted	1.82	1.40	(9.75)	3.22	(6.78)	4.73
13	Current Ratio (Refer Note 5)	1.41	1.40	1.43	1.41	1.43	1.41
14	Long term Debt to Working Capital (Refer Note 5)	0.16	0.12	0.20	0.16	0.20	0.15
15	Current Liability Ratio (Refer Note 5)	0.92	0.93	0.90	0.92	0.90	0.93
16	Total Debts to Total Assets (Refer Note 5)	0.24	0.25	0.29	0.24	0.29	0.25
17	Debt Equity Ratio (Refer Note 5)	0.82	0.82	1.00	0.82	1.00	0.84
18	Debt Service Coverage Ratio* (Refer Note 5)	1.43	0.54	0.77	0.74	0.94	0.98
19	Interest Service Coverage Ratio* (Refer Note 5)	2.00	1.80	2.36	1.90	1.91	2.22
20	Debtors Turnover* (Refer Note 5)	2.49	1.98	3.29	4.38	8.42	14.75
21	Inventory Turnover* (Refer Note 5)	0.26	0.20	0.24	0.46	0.67	1.35
22	Bad Debt to Account Receivable Ratio* (Refer Note 5)	-	-	-	-	-	-
23	Operating Margin %* (Refer Note 5)	28.40%	25.28%	27.39%	27.00%	31.59%	29.68%
24	Net Profit Margin %* (Refer Note 5)	10.04%	9.01%	-53.91%	9.56%	-14.62%	4.81%

* Not Annualized except for year ended on 31-March-2023



(₹ in million)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited) (Refer Note 3)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	12,069	11,991
	Investment Property	2,391	2,451
	Goodwill	4,668	4,668
	Intangible Assets	420	442
	Financial Assets		
	Investments	3,754	3,451
	Loans	12,327	12,456
	Other Financial Assets	741	882
	Non-Current Tax Assets (net)	1,355	2,079
	Deferred Tax Assets (net)	1,357	2,154
	Other Non-Current Assets	472	227
	Total Non-Current Assets	39,554	40,801
2)	Current Assets		
	Inventories	2,98,337	2,86,657
	Financial Assets		
	Investments	3,335	346
	Loans	5,954	8,419
	Trade Receivables	7,036	7,311
	Cash and Cash Equivalents	11,144	12,752
	Bank Balances other than Cash and Cash Equivalents	6,353	4,252
	Other Financial Assets	42,034	34,965
	Other Current Assets	11,627	8,019
	Total Current Assets	3,85,820	3,62,721
	Total Assets (1 + 2)	4,25,374	4,03,522
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	9,644	4,818
	Other Equity	1,18,645	1,20,899
		1,28,289	1,25,717
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	17,767	15,743
	Lease Liability	3,320	3,529
	Trade Payables		
	Due to Micro and Small Enterprises	21	34
	Due to Others	49	15
	Other Financial Liabilities	2,635	1,145
	Provisions	244	216
		24,036	20,682
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	84,663	86,547
	Lease Liability	563	83
	Trade Payables		
	Due to Micro and Small Enterprises	585	692
	Due to Others	21,539	22,015
	Other Financial Liabilities	48,727	43,930
	Provisions	81	72
	Current Tax Liabilities	-	340
	Other Current Liabilities	1,16,891	1,03,444
		2,73,049	2,57,123
	Total Equity and Liabilities (1 + 2 + 3)	4,25,374	4,03,522



(₹ in million)		
STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
	For the Six months ended	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited) (Refer Note 3)
(A) Operating Activities		
Profit Before Tax	4,097	(5,257)
Adjustments for :		
Depreciation, impairment and Amortisation Expense	877	528
Net Foreign Exchange Loss / (Gain)	14	2,064
Provision for Doubtful Receivables /Advances	-	11,777
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	15	(205)
(Profit) / Loss on Sale of Property, Plant and Equipment	-	(14)
Profit on Sale of Investments	(23)	(1,061)
(Gains) / Loss arising from Fair Valuation of Financial Instruments	-	50
Dividend Income	-	(68)
Provision for Share based payment	356	380
Interest Income	(929)	(992)
Finance Costs	5,881	7,438
Operating Profit Before Working Capital Changes	10,288	14,640
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(9,953)	(13,173)
(Increase)/Decrease in Inventories	(14,135)	8,365
(Increase)/Decrease in Trade and Other Payables	19,206	(6,619)
Cash Generated From Operating Activities	5,406	3,213
Income Tax (Paid)/Refund	157	(876)
Net Cash Flows From Operating Activities	5,563	2,337
(B) Investing Activities		
Purchase of Property, Plant And Equipment (including Intangible)	(873)	(472)
Proceeds from Sale of Property, Plant And Equipment	-	151
Purchase of Non-Current Investments	(303)	(1,281)
Proceeds from Sale of Non-Current Investments	23	1,680
(Purchase) / Sale of Current Investments	(2,989)	2,386
Proceeds from / Investment in Bank Deposits (Net)	(1,960)	4,626
Loans (Given)/ Received back (Net)	2,288	7,459
Interest Received	560	94
Dividend Received	-	68
Net Cash Flows/ (used) From Investing Activities	(3,254)	14,711
(C) Financing Activities		
Proceeds from issue of Equity Shares including Premium	81	44
Proceeds from Borrowings	28,382	42,696
Repayment of Borrowings	(28,452)	(47,189)
Repayment of Lease Liability	(24)	(88)
Finance Costs paid	(3,904)	(6,197)
Net Cash Flow used in Financing Activities	(3,917)	(10,734)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	(1,608)	6,314
Add: Cash and Cash Equivalents at the beginning of the period	12,752	3,344
Cash and Cash Equivalents at end of the period	11,144	9,658



Notes to Unaudited Standalone Financial Results :

1 The above unaudited standalone financial results for the quarter and six months ended 30-September-2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 28-October-2023. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.

2 During the quarter ended on 30-September-2023, the Company has allotted 4,14,771 equity shares having a face value of ₹10 each upon exercise of options granted under the Macrotech Developers Limited- Employee Stock Option Schemes.

3 During the quarter ended 30-June-2023, NCLT, Mumbai Bench had approved the scheme of Merger of wholly owned subsidiaries, by Absorption of Bellissimo Constructions And Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers And Farms Private Limited, Center For Urban Innovation Private Limited and Palava Institute Of Advanced Skill Training Private Limited. The scheme became effective from 20-May-2023.

The amalgamation referred to above, being a "common control" transaction, has been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial results of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

4 Security Cover

The total listed Non-Convertible Debentures (NCDs), outstanding as on 30-September-2023 is ₹ 9,809 million, of which secured NCDs are ₹ 5,579 million. The listed secured NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at September 30, 2023 is more than the requisite coverage of 1.75 times and 1.49 times for NCDs of ₹ 3,316 million and ₹ 2,443 million respectively. Security on listed unsecured NCDs shall be created in due course.

5 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 Expenses + Principal 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 expenses represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

* in times

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



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.

Place : Mumbai
Date : 28-October-2023



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

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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date of Macrotech Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Macrotech Developers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 loss after tax and total comprehensive loss of its jointly controlled entities for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the Holding Company and the entities enumerated in Annexure 1 to the report.



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 4 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 240 million as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 3 million and Rs. 4 million and total comprehensive income of Rs. 3 million and Rs. 4 million, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 8 million for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 3 subsidiaries of one jointly controlled entity, whose interim financial information have not been reviewed by us. These interim financial information 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 entities, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these jointly controlled entities are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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



MSKA & Associates

Chartered Accountants

7. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 2,228 million as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 5,894 million and Rs. 5,922 million and total comprehensive loss of Rs. 5,894 million and Rs. 5,922 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 , respectively, and cash outflows (net) of Rs. Nil for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. Nil and Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 2 jointly controlled entities (including its 13 subsidiaries), based on their interim financial information which have not been reviewed by their auditors. These interim financial information 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 jointly controlled entities is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Mayank Vijay Jain

Partner

Membership No.: 512495

UDIN: 23512495BG4WMD9868



Place: Mumbai

Date: October 28, 2023

MSKA & Associates

Chartered Accountants

Annexure I - List of entities included in the results

Sr. No	Name of the Company	Relationship with the Holding Company
1	Apollo Complex Pvt. Ltd.	Subsidiary
2	Bellissimo Buildtech LLP	
3	Bellissimo Induslogic Bengaluru 1 Pvt. Ltd. (Formerly known as Bellissimo In City FC NCR 1 Pvt. Ltd.)	
4	Brickmart Constructions And Developers Pvt. Ltd.	
5	Cowtown Infotech Services Pvt. Ltd.	
6	Cowtown Software Design Pvt. Ltd.	
7	DigiRealty Technologies Pvt. Ltd.	
8	G Corp Homes Pvt. Ltd.	
9	Lodha Developers International Ltd.	
10	Lodha Developers International (Netherlands) B. V.	
11	Lodha Developers U.S. Inc.	
12	National Standard (India) Ltd.	
13	One Place Commercials Pvt. Ltd.	
14	Palava City Management Pvt. Ltd.	
15	Roselabs Finance Ltd.	
16	Sanathnagar Enterprises Ltd.	
17	Simtools Pvt. Ltd.	
18	Thane Commercial Tower A Management Pvt. Ltd.	
19	Palava Induslogic 3 Pvt. Ltd.	
20	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	Joint Venture
21	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	
22	Bellissimo In City FC Mumbai 1 Pvt. Ltd.	
23	Lodha Developers UK Ltd.	
24	1GS Investments Ltd.*	
25	1GS Properties Investments Ltd.*	
26	1GS Quarters Holdings Ltd.*	
27	1GS Residences Ltd.*	



MSKA & Associates

Chartered Accountants

28	1GSQ Leaseco Ltd.*
29	Grosvenor Street Apartments Ltd.*
30	Lincoln Square Apartments Ltd.*
31	Lodha Developers 1GSQ Ltd.*
32	Lodha Developers 48 CS Ltd.*
33	Lodha Developers Dorset Close Ltd.*
34	Lodha Developers International (Jersey) III Ltd.*
35	Lodha Developers 1GSQ Holdings Ltd.*
36	Mayfair Square Apartments Ltd.*
37	Mayfair Square Residences Ltd.*
38	New Court Holdings Ltd.*
39	38 Grosvenor Street Restaurant LLP*
40	Palava Induslogic 2 Pvt. Ltd.
41	Palava Induslogic 4 Pvt. Ltd.

*Subsidiaries of Lodha Developers UK Ltd.



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

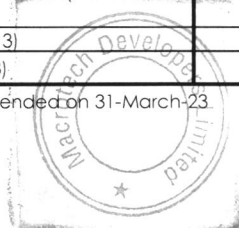
Tel : +9122 6773 7373; Email : investor.relations@lodhagroup.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sept-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sept-22 (Unaudited)	30-Sept-23 (Unaudited)	30-Sept-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	a) Revenue From Operations	17,496	16,174	17,654	33,670	44,412	94,704
	b) Other Income	55	544	(42)	599	(42)	1,408
	Total Income	17,551	16,718	17,612	34,269	44,370	96,112
2	Expenses						
	a) Cost of Projects	9,990	10,042	10,505	20,032	29,508	60,640
	b) Employee Benefits Expense	1,153	1,192	1,105	2,345	2,065	4,239
	c) Finance Costs	1,231	1,241	1,249	2,472	2,443	4,791
	d) Depreciation, Impairment and Amortisation Expense	293	240	219	533	415	928
	e) Other Expenses	2,192	1,640	1,805	3,832	3,931	9,163
	Total Expenses	14,859	14,355	14,883	29,214	38,362	79,761
3	Profit before Share of Profit/(Loss) in Associate and Joint Venture and exceptional item(1-2)	2,692	2,363	2,729	5,055	6,008	16,351
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	(40)	(15)	(16)	(55)	(22)	(52)
5	Exceptional Items	-	-	(11,774)	-	(11,774)	(11,774)
6	Profit before tax (3-4-5)	2,652	2,348	(9,059)	5,000	(5,788)	4,525
7	Tax credit/ (expense) for the period/year						
	a) Current Tax	(199)	(132)	(515)	(331)	(820)	(2,841)
	b) Deferred Tax	(425)	(424)	245	(849)	(9)	3,211
8	Net Profit for the period / year (6-7)	2,028	1,792	(9,329)	3,820	(6,617)	4,895
9	Other Comprehensive Income/ (Loss)						
	A) Items that will not be reclassified to Statement of Profit and Loss	0	(13)	(4)	(13)	(19)	(29)
	Re-measurement of defined benefit plans	(1)	(20)	(7)	(21)	(29)	(44)
	Income Tax effect	1	7	2	8	10	15
	B) Items that will be reclassified to Statement of Profit and Loss	(29)	10	(70)	(19)	(147)	(127)
	Foreign Currency Translation Reserve	(29)	10	(70)	(19)	(147)	(127)
10	Total Comprehensive Income/ (Loss) for the period / year (8+9)	1,999	1,789	(9,403)	3,788	(6,783)	4,739
11	Profit for the period/ year attributable to:	2,028	1,792	(9,329)	3,820	(6,617)	4,895
	(i) Owners of the Company	2,019	1,784	(9,330)	3,803	(6,623)	4,867
	(ii) Non-controlling Interest	9	8	1	17	5	28
12	Other Comprehensive Income / (Loss) for the period/ year attributable to:	(29)	(3)	(74)	(32)	(166)	(156)
	(i) Owners of the Company	(29)	(3)	(74)	(32)	(166)	(156)
	(ii) Non-controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income/ (Loss) for the period/ year attributable to:	1,999	1,789	(9,403)	3,788	(6,783)	4,739
	(i) Owners of the Company	1,990	1,781	(9,404)	3,771	(6,788)	4,711
	(ii) Non-controlling Interest	9	8	1	17	5	28
14	Paid-up Equity Share Capital	9,644	9,640	4,816	9,644	4,816	4,818
	(Face Value of ₹ 10/- per share)						
15	Other Equity (Excluding Revaluation Reserve)						1,17,476
16	Earnings Per Share (EPS) (amount in ₹)						
	(not annualised except year end EPS)						
	Basic	2.09	1.85	(19.53)	3.95	(13.75)	5.05
	Diluted	2.09	1.85	(19.53)	3.94	(13.75)	5.05
17	Current Ratio (Refer Note 3)	1.51	1.49	1.51	1.51	1.51	1.50
18	Long term Debt to Working Capital (Refer Note 3)	0.20	0.17	0.25	0.20	0.25	0.19
19	Current Liability Ratio (Refer Note 3)	0.89	0.91	0.87	0.89	0.87	0.90
20	Total Debts to Total Assets (Refer Note 3)	0.21	0.22	0.28	0.21	0.28	0.23
21	Debt Equity Ratio (Refer Note 3)	0.69	0.71	0.95	0.69	0.95	0.74
22	Debt Service Coverage Ratio* (Refer Note 3)	0.88	0.56	0.78	0.76	0.90	0.98
23	Interest Service Coverage Ratio* (Refer Note 3)	2.11	2.05	2.29	2.08	1.82	2.25
24	Debtors Turnover* (Refer Note 3)	2.56	2.28	2.95	4.74	7.19	13.68
25	Inventory Turnover* (Refer Note 3)	0.20	0.19	0.19	0.39	0.60	1.22
26	Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-	-	-
27	Operating Margin %* (Refer Note 3)	32.17%	28.09%	29.90%	30.21%	32.19%	31.38%
	Net Profit Margin %* (Refer Note 3)	11.55%	10.72%	-52.97%	11.15%	-14.91%	5.09%

Not Annualized except for year ended on 31-March-23



(₹ in million)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	11,817	11,429
	Investment Property	1,501	1,539
	Goodwill	5,303	5,303
	Intangible Assets	18	4
	Investments accounted for using the Equity Method	243	227
	Financial Assets		
	Investments	2,070	1,887
	Loans	6,413	6,592
	Other Financial Assets	1,307	1,074
	Non-Current Tax Assets (net)	1,906	2,873
	Deferred Tax Assets (net)	1,671	2,432
	Other Non-Current Assets	943	692
	Total Non-Current Assets	33,192	34,052
2)	Current Assets		
	Inventories	3,11,454	3,01,167
	Financial Assets		
	Investments	3,354	346
	Loans	4,637	4,875
	Trade Receivables	6,827	7,393
	Cash and Cash Equivalents	11,311	13,108
	Bank Balances other than Cash and Cash Equivalents	6,845	5,134
	Other Financial Assets	18,692	15,709
	Other Current Assets	13,904	9,765
	Total Current Assets	3,77,024	3,57,497
	Total Assets (1 + 2)	4,10,216	3,91,549
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	9,644	4,818
	Other Equity	1,20,242	1,21,808
	Non-Controlling Interests	613	596
		1,30,499	1,27,222
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	26,043	22,568
	Lease Liability	153	100
	Trade Payables		
	Due to Micro and Small Enterprises	653	894
	Due to Others	467	403
	Other Financial Liabilities	2,810	1,219
	Provisions	248	223
	Deferred Tax Liabilities (net)	410	332
		30,784	25,739
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	61,159	67,918
	Lease Liability	48	17
	Trade Payables		
	Due to Micro and Small Enterprises	2,575	4,593
	Due to Others	18,765	15,072
	Other Financial Liabilities	48,326	44,280
	Provisions	82	79
	Current Tax Liabilities (net)	13	367
	Other Current Liabilities	1,17,965	1,06,262
		2,48,933	2,38,588
	Total Equity and Liabilities (1 + 2 + 3)	4,10,216	3,91,549



(₹ in million)

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

Sr. No.	Particulars	For the six months ended	
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
(A)	Operating Activities		
	Profit/ (Loss) Before Tax	5,000	(5,788)
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	533	415
	(Profit)/ Loss on Sale of Property, Plant and Equipment	-	(14)
	Share of Net (Profit)/ Loss in Associate	55	22
	Provision for Doubtful Receivables /Advances	-	11,774
	Net Foreign Exchange Differences	(13)	2,064
	Interest Income	(352)	(774)
	Finance Costs	5,457	7,428
	Provision for Share based payment	360	380
	Gain on Sale of Investments	(25)	(1,061)
	Sundry Balances / Excess Provisions written off/ back (net)	(10)	(208)
	Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	-	3
	Gains arising from fair valuation of financial instruments	-	50
	Dividend on Current Investments	-	(68)
	Operating Profit Before Working Capital Changes	11,005	14,222
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(6,737)	(2,053)
	(Increase)/ Decrease in Inventories	(7,832)	6,665
	Increase/ (Decrease) in Trade and Other payables	14,373	(7,115)
	Cash Generated from / (used in) Operating Activities	10,809	11,719
	Income Tax (paid)/ refund (net)	282	(891)
	Net Cash Flows from Operating Activities	11,091	10,828
(B)	Investing Activities		
	Sale of Property, Plant and Equipment	-	151
	Purchase of Property, Plant and Equipment	(793)	(474)
	Net (Investment) / Divestment in Bank Deposits	(1,936)	4,835
	Sale / (Purchase) of Non-Current Investments (net)	(305)	1,202
	Sale / (Purchase) of Current Investments (net)	(2,983)	2,387
	Interest received	168	50
	Loans (Given)/ Received back (Net)	586	4,245
	Dividend on Current Investments Received	-	68
	Net Cash Flows from/ (Used in) Investing Activities	(5,263)	12,464
(C)	Financing Activities		
	Finance Costs Paid	(4,390)	(6,536)
	Proceeds from Borrowings	34,287	46,505
	Proceeds from Issue of Share Capital (Including Security Premium)	81	44
	Payment of Lease Liability	(32)	-
	Repayment of Borrowings	(37,571)	(57,905)
	Net Cash Flows from/ (used in) Financing Activities	(7,625)	(17,892)
(D)	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	(1,797)	5,400
	Add: Cash and Cash Equivalents at the beginning of the period/ year	13,108	4,771
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	-	114
	Cash and Cash Equivalents at period end	11,311	10,284



Notes to unaudited Consolidated Financial Results :

- 1 The above unaudited consolidated financial results for the quarter and six months ended 30-September-2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 28-October-2023. The statutory auditors of the Company have carried out the limited review of above financial results of the Group and expressed an unmodified conclusion.
- 2 During the quarter ended on 30-September-2023, the Company has allotted 4,14,771 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Macrotech Developers Limited - Employee Stock Option Schemes.

3 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 Expenses + Principal 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

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

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



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

Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Mumbai
Date : 28-October-2023

