

November 1, 2022

To,  
The Listing Dept.,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: **543287** Scrip ID:-**LODHA**  
Debt Segment – **974163, 974199**

To,  
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**

Dear Sir,

**Sub: Submission of Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2022**

In continuation of our letter dated October 21, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of the unaudited 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](http://www.lodhagroup.in).

The meeting of Board of Directors of the Company commenced at 6.55 P.M. and concluded at 8.45 P.M.

You are requested to inform your members accordingly.

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 Consolidated Unaudited Quarterly and year to date financial results of the Group and its Jointly controlled entities pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 loss after tax and total comprehensive loss of its jointly controlled entities for the quarter ended September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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' ('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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the entities enumerated in Annexure 1 to this report.



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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 recognized 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 financial results of 9 subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 826.49 crores as at September 30, 2022 and total income of Rs. 33.89 crores and Rs. 79.51 crores, total net profit after tax of Rs. 0.99 crores and Rs. 8.21 crores and total comprehensive income of Rs. 0.99 crores and Rs. 8.21 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 2.24 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period from April 1, 2022 to September 30, 2022, as considered in the Statement, in respect of 2 subsidiaries of a joint venture, whose financial results have not been reviewed by us. These 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and joint ventures are located outside India whose financial results 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 financial results of such subsidiaries and joint ventures 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 financial results of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and are reviewed by us.

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



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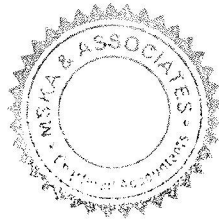
7. The Statement includes the financial results of 1 subsidiary which has not been reviewed by their auditor, whose financial results reflect total assets of Rs. 8.15 crores as at September 30, 2022 and total income of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.02 crores and Rs. 0.06 crores and total comprehensive loss of Rs. 0.02 crores and Rs. 0.06 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 0.02 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. 1.02 crores and total comprehensive loss of Nil and Rs. 1.02 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of 2 joint ventures (including its 15 subsidiaries and 13 subsidiaries for the quarter and period ended September 30, 2022 respectively), based on their financial results which have not been reviewed by their auditors. Their financial results 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 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 is not modified in respect of the above matter.

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



Bhavik L. Shah  
Partner  
Membership No.: 122071  
UDIN: 22122071BBSFMW4279



Place: Mumbai  
Date: November 1, 2022

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## Annexure I - List of entities included in the results as at September 30, 2022

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 Buildtech LLP	
4	Bellissimo Constructions and Developers Pvt. Ltd	
5	Bellissimo Estate Pvt. Ltd *	
6	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd #	
7	Bellissimo Digital Infrastructure Development Management Pvt. Ltd #	
8	Palava Industrial & Logistics Park Pvt. Ltd *	
9	Luxuria Complex Pvt. Ltd *	
10	MMR Social Housing Pvt. Ltd *	
11	Odeon Theatres and Properties Pvt. Ltd *	
12	Kora Construction Pvt. Ltd *	
13	Renover Green Consultants Pvt. Ltd *	
14	Sitaldas Estate Pvt. Ltd *	
15	Bellissimo In City FC Mumbai 1 Pvt. Ltd **	
16	Brickmart Constructions And Developers Pvt. Ltd	
17	Center for Urban Innovation Pvt. Ltd	
18	Cowtown Infotech Services Pvt. Ltd	
19	Cowtown Software Design Pvt. Ltd	
20	DigiRealty Technologies Pvt. Ltd	
21	G Corp Homes Pvt Ltd ****	
22	Homescapes Constructions Pvt. Ltd	
23	Lodha Developers International Ltd	
24	Lodha Developers International (Netherlands) B. V.	
25	Lodha Developers U.S. Inc.	
26	National Standard (India) Ltd	
27	One Place Commercials Pvt. Ltd	
28	Palava City Management Pvt. Ltd	
29	Palava Institute of Advanced Skill Training Pvt. Ltd	
30	Primebuild Developers and Farms Pvt. Ltd	
31	RoseLabs Finance Ltd	
32	Sanathnagar Enterprises Ltd	
33	Simtools Pvt. Ltd	
34	Thane Commercial Tower A Management Pvt. Ltd	
35	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd ##	Joint Venture



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36	Bellissimo Digital Infrastructure Development Management Pvt. Ltd ##
37	Lodha Developers UK Ltd
38	1GS Investments Ltd ***
39	1GS Properties Investments Ltd ***
40	1GS Quarter Holding Ltd ***
41	1GS Residences Ltd ***
42	1GSQ Leaseco Ltd ***
43	Grosvenor Street Apartments Ltd ***
44	Lincoln Square Apartments Ltd ***
45	Lodha Developers 1GSQ Ltd ***
46	Lodha Developers 48 CS Ltd ***
47	Lodha Developers Dorset Close Ltd ***
48	Lodha Developers International (Jersey) lll Ltd ***
49	Lodha Developers 1GSQ Holdings Ltd ***
50	Mayfair Square Apartments Ltd ***
51	Mayfair Square Residences Ltd ***
52	New Court Holdings Ltd ***
53	Palava Induslogic 2 Pvt Ltd
54	Palava Induslogic 3 Pvt Ltd
55	Palava Induslogic 4 Pvt Ltd
56	Altamount Road Property Pvt Ltd*****

\* Merged with the Holding Company w.e.f. April 30,2022 with respective Company's effective date

\*\* Incorporated on September 29, 2022

\*\*\* Subsidiaries of Lodha Developers UK Ltd

\*\*\*\*Subsidiary of the Holding Company w.e.f. June 28, 2022

\*\*\*\*\* Upto September 13, 2022

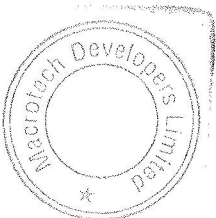
# Upto May 9, 2022

## Became Joint Venture w.e.f. May 10, 2022



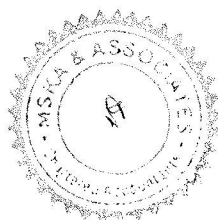
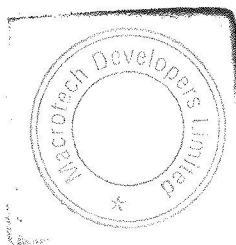
MACROTECH DEVELOPERS LIMITED							
CIN : L45200MH1995PLC093041							
Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001							
Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011							
Tel : +9122 6773 7373; Email : investor.relations@fodhagroup.com							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2022							
(₹ in crore)							
Sr. No.	Particulars	Quarter ended			Six Month ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Income</b>						
	a) Revenue From Operations	1,765.43	2,675.75	2,123.83	4,441.18	3,729.20	9,233.20
	b) Other Income	(4.20)	0.03	13.93	(4.17)	158.47	292.09
	<b>Total Income</b>	<b>1,761.23</b>	<b>2,675.78</b>	<b>2,137.76</b>	<b>4,437.01</b>	<b>3,887.67</b>	<b>9,525.29</b>
2	<b>Expenses</b>						
	a) Cost of Projects	1,050.48	1,900.36	1,432.33	2,950.84	2,493.38	6,062.61
	b) Employee Benefits Expense	110.47	96.07	92.06	206.54	181.64	354.39
	c) Finance Costs	124.94	119.33	156.20	244.27	401.30	680.34
	d) Depreciation, Impairment and Amortisation Expense	21.91	19.63	18.42	41.54	37.06	74.77
	e) Other Expenses	180.45	212.63	143.73	393.08	260.16	637.62
	<b>Total Expenses</b>	<b>1,488.25</b>	<b>2,348.02</b>	<b>1,842.74</b>	<b>3,836.27</b>	<b>3,373.54</b>	<b>7,809.73</b>
3	<b>Profit before Share of Profit/ (Loss) in Associate and Joint Venture and exceptional item(1-2)</b>	<b>272.98</b>	<b>327.76</b>	<b>295.02</b>	<b>600.74</b>	<b>514.13</b>	<b>1,715.56</b>
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	(1.56)	(0.64)	0.20	(2.20)	0.65	0.98
5	Exceptional Items (Refer Note 4)	(1,177.39)	-	-	(1,177.39)	-	-
6	<b>Profit/ (Loss) before tax (3-4-5)</b>	<b>(905.97)</b>	<b>327.12</b>	<b>295.22</b>	<b>(578.85)</b>	<b>514.78</b>	<b>1,716.54</b>
7	Tax credit/ (expense) for the period/ year						
	a) Current Tax	(51.54)	(30.48)	(6.27)	(82.02)	(6.96)	(11.38)
	b) Deferred Tax	24.51	(25.38)	(65.59)	(0.87)	(123.71)	(496.65)
8	<b>Net Profit/ (Loss) for the period / year (6-7)</b>	<b>(933.00)</b>	<b>271.26</b>	<b>223.36</b>	<b>(661.74)</b>	<b>384.11</b>	<b>1,208.51</b>
9	<b>Other Comprehensive Income/ (Loss)</b>						
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>	<b>(0.44)</b>	<b>(1.42)</b>	<b>(0.65)</b>	<b>(1.86)</b>	<b>(1.36)</b>	<b>3.79</b>
	Gain on Property Revaluation	-	-	-	-	-	3.74
	Re-measurement of defined benefit plans	(0.68)	(2.18)	(0.98)	(2.86)	(2.08)	1.41
	Income Tax effect	0.24	0.76	0.33	1.00	0.72	(1.36)
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>						
	Foreign Currency Translation Reserve	(6.97)	(7.72)	(0.86)	(14.69)	(1.97)	(4.75)
10	<b>Total Comprehensive Income/ (Loss) for the period / year (8+9)</b>	<b>(940.41)</b>	<b>262.12</b>	<b>221.85</b>	<b>(678.29)</b>	<b>380.78</b>	<b>1,207.55</b>
11	<b>Profit/ (Loss) for the period/ year attributable to:</b>	<b>(933.00)</b>	<b>271.26</b>	<b>223.36</b>	<b>(661.74)</b>	<b>384.11</b>	<b>1,208.51</b>
	(i) Owners of the Company	(933.07)	270.80	220.41	(662.27)	381.32	1,202.37
	(ii) Non-controlling Interest	0.07	0.46	2.95	0.53	2.79	6.14
12	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>(7.41)</b>	<b>(9.14)</b>	<b>(1.51)</b>	<b>(16.55)</b>	<b>(3.33)</b>	<b>(0.96)</b>
	(i) Owners of the Company	(7.41)	(9.14)	(1.51)	(16.55)	(3.33)	(0.96)
	(ii) Non-controlling Interest	-	-	(0.00)	-	(0.00)	-
13	<b>Total Comprehensive Income/ (Loss) for the period/ year attributable to:</b>	<b>(940.41)</b>	<b>262.12</b>	<b>221.85</b>	<b>(678.29)</b>	<b>380.78</b>	<b>1,207.55</b>
	(i) Owners of the Company	(940.48)	261.66	218.90	(678.82)	377.99	1,201.41
	(ii) Non-controlling Interest	0.07	0.46	2.95	0.53	2.79	6.14
14	<b>Paid-up Equity Share Capital</b>	<b>481.62</b>	<b>481.61</b>	<b>447.32</b>	<b>481.62</b>	<b>447.32</b>	<b>481.51</b>
	(Face Value of ₹ 10/- per share)						
15	Other Equity (Excluding Revaluation Reserve)						11,190.26
16	<b>Earnings Per Share (EPS) (amount in ₹)</b>						
	(not annualised except year end EPS)						
	<b>Basic</b>	<b>(19.53)</b>	<b>5.62</b>	<b>4.93</b>	<b>(13.75)</b>	<b>8.60</b>	<b>26.28</b>
	<b>Diluted</b>	<b>(19.53)</b>	<b>5.62</b>	<b>4.92</b>	<b>(13.75)</b>	<b>8.59</b>	<b>26.25</b>
17	Current Ratio (Refer Note 5)	1.51	1.57	1.22	1.51	1.22	1.47
18	Long term Debt to Working Capital (Refer Note 5)	0.25	0.30	0.75	0.25	0.75	0.25
19	Current Liability Ratio (Refer Note 5)	0.87	0.84	0.85	0.87	0.85	0.87
20	Total Debts to Total Assets (Refer Note 5)	0.28	0.29	0.39	0.28	0.39	0.30
21	Debt Equity Ratio (Refer Note 5)	0.95	0.92	2.03	0.95	2.03	0.98
22	Debt Service Coverage Ratio* (Refer Note 5)	0.78	0.98	0.58	0.90	0.62	0.81
23	Interest Service Coverage Ratio* (Refer Note 5)	2.29	1.63	1.65	1.82	1.60	2.03
24	Debtors Turnover* (Refer Note 5)	2.95	4.27	3.22	7.19	5.53	14.21
25	Inventory Turnover* (Refer Note 5)	0.19	0.39	0.28	0.60	0.46	1.24
26	Bad Debt to Account Receivable Ratio* (Refer Note 5)	-	-	-	-	-	-
27	Operating Margin %* (Refer Note 5)	29.90%	33.70%	36.82%	32.19%	35.32%	35.08%
28	Net Profit Margin %* (Refer Note 5)	-52.97%	10.14%	10.45%	-14.91%	9.88%	12.69%

\* Not Annualized except for year ended on 31-March-22



(₹ in crore)

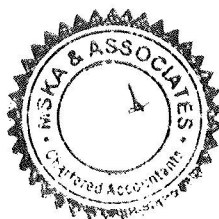
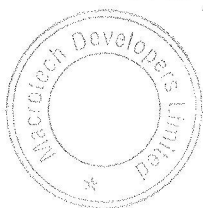
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1,134.24	1,118.72
	Investment Property	154.54	265.05
	Goodwill	534.43	538.81
	Intangible Assets	0.18	0.23
	Investments accounted for using the Equity Method	5.03	51.06
	Financial Assets		
	Investments	163.30	133.29
	Loans	846.70	1,974.78
	Other Financial Assets	110.88	186.19
	Non-Current Tax Assets (net)	332.47	325.60
	Deferred Tax Assets (net)	49.80	74.29
	Other Non-Current Assets	55.96	47.98
	<b>Total Non-Current Assets</b>	<b>3,387.53</b>	<b>4,716.00</b>
2)	<b>Current Assets</b>		
	Inventories	28,016.67	27,358.31
	Financial Assets		
	Investments	146.03	389.61
	Loans	776.52	1,199.33
	Trade Receivables	589.80	645.09
	Cash and Cash Equivalents	1,028.46	477.11
	Bank Balances other than Cash and Cash Equivalents	385.39	768.63
	Other Financial Assets	1,635.78	1,729.87
	Other Current Assets	1,356.59	1,194.86
	<b>Total Current Assets</b>	<b>33,935.24</b>	<b>33,762.81</b>
	<b>Total Assets (1 + 2)</b>	<b>37,322.77</b>	<b>38,478.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity Share capital	481.62	481.51
	Other Equity	10,986.87	11,623.52
	Non-Controlling Interests	57.31	56.80
		<b>11,525.80</b>	<b>12,161.83</b>
2)	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	2,873.05	2,715.53
	Trade Payables		
	Due to Micro and Small Enterprises	97.44	64.99
	Due to Others	49.09	57.34
	Other Financial Liabilities	135.43	152.91
	Provisions	20.87	16.93
	Other Non-Current Liabilities	-	93.28
	Deferred Tax Liabilities (net)	164.95	191.10
		<b>3,340.83</b>	<b>3,292.08</b>
3)	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	7,574.80	8,821.14
	Trade Payables		
	Due to Micro and Small Enterprises	321.95	278.58
	Due to Others	1,162.02	1,107.76
	Other Financial Liabilities	3,144.20	2,226.40
	Provisions	6.60	5.49
	Current Tax Liabilities (net)	1.69	1.94
	Other Current Liabilities	10,244.88	10,583.59
		<b>22,456.14</b>	<b>23,024.90</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>37,322.77</b>	<b>38,478.81</b>





(₹ in crore)

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW			
Sr. No.	Particulars	For Six Month ended	
		30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
<b>(A)</b>	<b>Operating Activities</b>		
	Profit/ (Loss) Before Tax	(578.85)	514.78
	<b>Adjustments for :</b>		
	Depreciation, Amortisation and Impairment Expense	41.54	37.06
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(1.38)	-
	Share of Net (Profit)/ Loss in Associate	2.20	(0.69)
	Provision for Doubtful Receivables /Advances	1,177.39	-
	Net Foreign Exchange Differences	296.86	27.98
	Interest Income	(77.58)	(162.68)
	Finance Costs	742.81	1,101.30
	Provision for Share based payment	38.01	8.61
	Gain on Sale of Investments	(106.06)	(3.00)
	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)	(20.83)	0.14
	Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	0.27	0.01
	Gains arising from fair valuation of financial instruments	4.92	(3.65)
	Dividend on Current Investments	(6.76)	(1.14)
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,422.24</b>	<b>1,503.73</b>
	<b>Working Capital Adjustments:</b>		
	(Increase)/ Decrease in Trade and Other Receivables	(205.26)	(145.24)
	(Increase)/ Decrease in Inventories	666.41	71.66
	Increase/ (Decrease) in Trade and Other payables	(711.46)	(435.99)
	<b>Cash Generated from / (used in) Operating Activities</b>	<b>1,171.93</b>	<b>994.16</b>
	Income Tax (paid)/ refund (Net)	(89.14)	(45.17)
	<b>Net Cash Flows from Operating Activities</b>	<b>1,082.79</b>	<b>948.99</b>
<b>(B)</b>	<b>Investing Activities</b>		
	Sale of Property, Plant and Equipment	15.14	9.03
	Purchase of Property, Plant and Equipment	(47.58)	(4.97)
	Net (Investment) / Divestment in Bank Deposits	483.54	(196.53)
	Sale / (Purchase) of Non-Current Investments (net)	120.18	98.99
	Sale / (Purchase) of Current Investments (net)	238.66	1,232.75
	Interest received	4.95	44.40
	Loans (Given)/ Received back (Net)	424.51	(25.62)
	Dividend on Current Investments Received	6.76	1.14
	<b>Net Cash Flows from/ (Used in) Investing Activities</b>	<b>1,246.36</b>	<b>1,159.19</b>
<b>(C)</b>	<b>Financing Activities</b>		
	Finance Costs Paid	(653.55)	(1,079.61)
	Proceeds from Borrowings	4,650.51	833.60
	Proceeds from Issue of Share Capital (Including Security Premium)	4.40	2,407.77
	Repayment of Part of Optionally Convertible Debentures	-	(33.51)
	Repayment of Borrowings	(5,790.53)	(3,905.61)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>(1,789.17)</b>	<b>(1,777.36)</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>539.98</b>	<b>330.82</b>
	Add: Cash and Cash Equivalents at the beginning of the period/ year	477.11	227.58
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	11.37	-
	<b>Cash and Cash Equivalents at period end</b>	<b>1,028.46</b>	<b>558.40</b>



**Notes to Unaudited Consolidated Financial Results :**

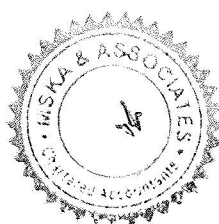
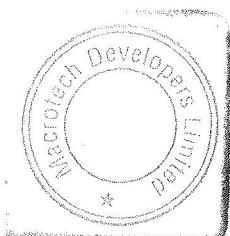
- 1 The above unaudited consolidated financial results for the quarter and six months ended 30-September-2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 01-November-2022. The statutory auditors of the Company have 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-2022, the Company has allotted 18,000 equity shares having a face value of ₹ 10 each upon exercise of options granted under the "Macrotech Developers Limited- Employee Stock Option Scheme 2021 ("ESOP Scheme 2021").
- 3 The Group is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 4 The Group has given loans to Lodha Developers UK Limited (LD UK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The current economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. has led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹1,177 crore has been recognised as an "Exceptional Item" during the quarter against the same.

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

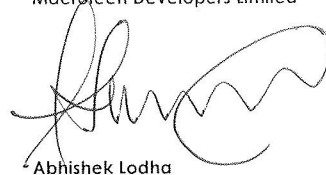
\* in times



6 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.

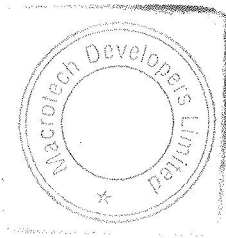
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For and on behalf of the Board of Directors of  
Macrotech Developers Limited



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Mumbai  
Date : 01-November-2022



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, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 ('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 the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 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 and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.



# 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 recognized 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



Bhavik L. Shah  
Partner  
Membership No.: 122071  
UDIN: 22122071BBSFZU7072



Place: Mumbai  
Date: November 1, 2022

## 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

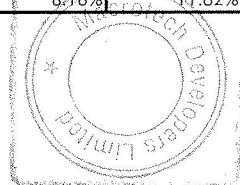
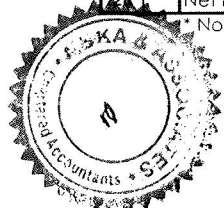
Tel : +9122 6773 7373; Email : investor.relations@lodhagroup.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2022

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30-Sep-22 (Unaudited)	30-June-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Income</b>						
	a) Revenue From Operations	1,724.43	2,239.39	2,060.36	3,963.82	3,635.39	8,353.29
	b) Other Income	7.15	13.86	(42.70)	21.01	42.89	91.36
	<b>Total Income</b>	<b>1,731.58</b>	<b>2,253.25</b>	<b>2,017.66</b>	<b>3,984.83</b>	<b>3,678.28</b>	<b>8,444.65</b>
2	<b>Expenses</b>						
	a) Cost of Projects	1,023.61	1,557.59	1,393.69	2,581.20	2,438.80	5,437.24
	b) Employee Benefits Expense	107.95	93.54	89.91	201.49	176.31	344.31
	c) Finance Costs	132.06	198.55	66.72	330.61	223.30	394.38
	d) Depreciation, Impairment and Amortisation Expense	31.60	21.19	13.83	52.79	27.76	56.12
	e) Other Expenses	174.55	209.03	139.56	383.58	251.15	613.92
	<b>Total Expenses</b>	<b>1,469.77</b>	<b>2,079.90</b>	<b>1,703.71</b>	<b>3,549.67</b>	<b>3,117.32</b>	<b>6,845.97</b>
3	<b>Profit/ (Loss) before Exceptional Items (1-2)</b>	<b>261.81</b>	<b>173.35</b>	<b>313.95</b>	<b>435.16</b>	<b>560.96</b>	<b>1,598.68</b>
4	Exceptional Items (Refer Note 4 below)	(1,177.39)	-	-	(1,177.39)	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(915.58)</b>	<b>173.35</b>	<b>313.95</b>	<b>(742.23)</b>	<b>560.96</b>	<b>1,598.68</b>
6	Tax credit /(expense) for the period/year						
	a) Current Tax	(51.15)	(29.46)	(3.51)	(80.61)	(3.51)	12.83
	b) Deferred Tax	25.12	(5.20)	(71.99)	19.92	(136.65)	(477.86)
7	<b>Net Profit / (Loss) for the period / year (5+6)</b>	<b>(941.61)</b>	<b>138.69</b>	<b>238.45</b>	<b>(802.92)</b>	<b>420.80</b>	<b>1,133.65</b>
8	<b>Other Comprehensive Income / (Loss)</b>						
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>	<b>(0.47)</b>	<b>(1.37)</b>	<b>(0.65)</b>	<b>(1.84)</b>	<b>(1.37)</b>	<b>3.78</b>
	Gain on Property Revaluation	-	-	-	-	-	3.74
	Remeasurements of Defined Benefit Plans	(0.71)	(2.11)	(0.98)	(2.82)	(2.09)	1.40
	Income tax effect	0.24	0.74	0.33	0.98	0.72	(1.36)
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>(942.08)</b>	<b>137.32</b>	<b>237.80</b>	<b>(804.76)</b>	<b>419.43</b>	<b>1,137.43</b>
10	<b>Paid-up Equity Share Capital</b> (Face Value of ₹ 10/- each)	<b>481.62</b>	<b>481.61</b>	<b>447.32</b>	<b>481.62</b>	<b>447.32</b>	<b>481.51</b>
11	Other Equity (Excluding Revaluation Reserve )						11,199.40
12	Debenture Redemption Reserve	31.25	61.93	394.18	31.25	394.18	61.93
13	Net Worth	10,982.99	11,903.01	6,878.59	10,982.99	6,878.59	11,742.84
14	<b>Earnings Per Share (EPS) (amount in ₹)</b> (not annualised except year end EPS)						
	<b>Basic</b>	<b>(19.55)</b>	<b>2.88</b>	<b>5.33</b>	<b>(16.67)</b>	<b>9.49</b>	<b>24.78</b>
	<b>Diluted</b>	<b>(19.55)</b>	<b>2.88</b>	<b>5.32</b>	<b>(16.67)</b>	<b>9.48</b>	<b>24.75</b>
15	Current Ratio (Refer Note 6)	1.42	1.43	1.17	1.42	1.17	1.40
16	Long term Debt to Working Capital (Refer Note 6)	0.19	0.23	0.26	0.19	0.26	0.23
17	Current Liability Ratio (Refer Note 6)	0.91	0.89	0.95	0.91	0.95	0.90
18	Total Debts to Total Assets (Refer Note 6)	0.29	0.28	0.34	0.29	0.34	0.29
19	Debt Equity Ratio (Refer Note 6)	0.99	0.86	1.77	0.99	1.77	0.92
20	Debt Service Coverage Ratio* (Refer Note 6)	0.77	0.83	0.93	0.81	0.66	0.76
21	Interest Service Coverage Ratio* (Refer Note 6)	2.35	1.31	1.83	1.58	1.79	2.21
22	Debtors Turnover* (Refer Note 6)	3.34	4.42	3.22	7.62	5.60	14.67
23	Inventory Turnover* (Refer Note 6)	0.24	0.38	0.30	0.63	0.51	1.26
24	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-	-	-
25	Operating Margin %* (Refer Note 6)	27.34%	35.31%	36.38%	31.85%	34.79%	34.38%
26	Net Profit Margin %* (Refer Note 6)	-54.38%	6.16%	11.82%	-20.15%	11.44%	13.42%

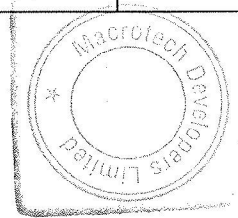
\* Not Annualized except for year ended on 31-March-2022



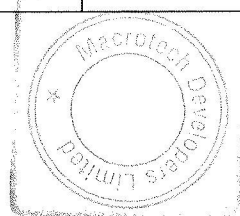
(₹ in Crore)

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1,120.18	829.56
	Investment Property	251.28	360.80
	Goodwill	466.83	466.83
	Intangible Assets	47.46	54.62
	Financial Assets		
	Investments	289.40	222.77
	Loans	1,207.76	3,188.82
	Other Financial Assets	83.98	153.19
	Non-Current Tax Assets (net)	245.35	245.65
	Other Non-Current Assets	33.45	26.07
	<b>Total Non-Current Assets</b>	<b>3,745.69</b>	<b>5,548.31</b>
2)	<b>Current Assets</b>		
	Inventories	26,591.49	25,909.12
	Financial Assets		
	Investments	146.03	389.61
	Loans	959.37	1,128.16
	Trade Receivables	529.28	511.12
	Cash and Cash Equivalents	961.41	334.36
	Bank Balances other than Cash and Cash Equivalents	301.53	686.63
	Other Financial Assets	3,288.19	2,019.86
	Other Current Assets	1,174.69	1,034.62
	<b>Total Current Assets</b>	<b>33,951.99</b>	<b>32,013.48</b>
	<b>Total Assets (1 + 2)</b>	<b>37,697.68</b>	<b>37,561.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity Share capital	481.62	481.51
	Other Equity	10,934.63	11,694.59
		<b>11,416.25</b>	<b>12,176.10</b>
2)	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	1,879.51	2,068.27
	Lease Liability	220.39	-
	Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	4.63	2.48
	Other Financial Liabilities	132.63	152.91
	Provisions	19.66	16.56
	Deferred Tax Liabilities (Net)	146.96	170.32
	Other Non-Current Liabilities	-	93.28
		<b>2,403.78</b>	<b>2,503.82</b>
3)	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	8,967.39	8,764.19
	Lease Liability	62.32	-
	Trade Payables		
	Due to Micro and Small Enterprises	50.95	29.80
	Due to Others	1,519.13	1,359.41
	Other Financial Liabilities	3,277.97	2,203.51
	Provisions	6.42	5.38
	Other Current Liabilities	9,993.47	10,519.58
		<b>23,877.65</b>	<b>22,881.87</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>37,697.68</b>	<b>37,561.79</b>



(₹ in Crore)		
STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
	Six Month Ended	
	30-Sep-22	30-Sep-21
	(Unaudited)	(Unaudited)
<b>(A) Operating Activities</b>		
Profit Before Tax	(742.23)	560.96
Adjustments for :		
Depreciation, impairment and Amortisation Expense	52.79	27.76
Net Foreign Exchange Loss / (Gain)	206.36	26.29
Provision for Doubtful Receivables /Advances	1,177.66	-
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(20.54)	0.99
(Profit) / Loss on Sale of Property, Plant and Equipment	(1.37)	-
Profit on Sale of Investments	(106.06)	(3.02)
Reversal of Diminution in Value of Investment	-	(8.68)
Gains / Loss arising from Fair Valuation of Financial Instruments	4.92	(3.65)
Dividend Income	(6.76)	(1.14)
Provision for Share based payment	38.01	8.61
Interest Income	(98.97)	(44.92)
Finance Costs	818.87	887.48
<b>Operating Profit Before Working Capital Changes</b>	<b>1,322.68</b>	<b>1,450.68</b>
<b>Working Capital Adjustments:</b>		
(Increase)/Decrease in Trade and Other Receivables	(1,324.16)	(127.09)
Decrease in Inventories	501.01	424.10
Decrease in Trade and Other Payables	(602.27)	(734.00)
<b>Cash Generated From Operating Activities</b>	<b>(102.74)</b>	<b>1,013.69</b>
Income Tax (Paid)/Refund	(86.47)	(48.63)
<b>Net Cash Flows From Operating Activities</b>	<b>(189.21)</b>	<b>965.06</b>
<b>(B) Investing Activities</b>		
Purchase of Property, Plant And Equipment	(47.29)	(44.66)
Proceeds from Sale of Property, Plant And Equipment	15.13	0.42
Purchase of Non-Current Investments	(128.06)	33.43
Proceeds from Sale of Non-Current Investments	167.99	100.92
(Purchase) / Sale of Current Investments	238.67	1,276.20
Investment in Bank Deposits (Net)	454.31	(202.58)
Loans (Given)/ Received back (Net)	771.88	(304.56)
Interest Received	9.37	15.98
Dividend Received	6.76	1.14
<b>Net Cash Flows/ (used) From Investing Activities</b>	<b>1,488.76</b>	<b>876.29</b>
<b>(C) Financing Activities</b>		
Proceeds from issue of Equity Shares including Premium	4.40	2,390.91
Proceeds from Borrowings	4,269.57	4,089.16
Repayment of Borrowings	(4,275.20)	(7,255.85)
Repayment of Lease Liability	(8.78)	(33.51)
Finance Costs paid	(662.49)	(755.99)
<b>Net Cash Flow used in Financing Activities</b>	<b>(672.50)</b>	<b>(1,565.28)</b>
<b>(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>627.05</b>	<b>276.07</b>
Add: Cash and Cash Equivalents at the beginning of the period	334.36	200.71
<b>Cash and Cash Equivalents at end of the year</b>	<b>961.41</b>	<b>476.78</b>





**Notes to Unaudited Standalone Financial Results :**

- 1 The above unaudited standalone financial results for the quarter and six month ended 30-Sep-2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 01-Nov-2022. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.
- 2 The Company has filed an application for withdrawal of Scheme of demerger of Evoq Tower into Homescapes Constructions Private Limited, a wholly owned subsidiary on 08-April-2022. NCLT order is awaited.
- 3 During the quarter ended on 30-September-2022, the Company has allotted 18,000 equity shares having a face value of ₹ 10 each upon exercise of options granted under the "Macrotech Developers Limited- Employee Stock Option Scheme 2021 ("ESOP Scheme 2021")
- 4 The Company has given loans to Lodha Developers UK Limited (LD UK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The current economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. has led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹1,177 crore has been recognised as an "Exceptional Item" during the quarter against the same.

**5 Security 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 and the Security Cover on the outstanding amount as at 30-September-2022 is :

- a) NCD ₹ 625 Crores - 11.08 times
- b) NCD ₹ 101 Crores - 1.69 times
- c) NCD ₹ 99 Crores - 1.69 times

**6 Definitions for Ratios:**

- |  |   |
|--|---|
| a) Debt Equity Ratio                       | : Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)   |
| b) Debt Service Coverage Ratio*            | : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest 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

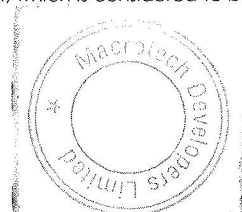
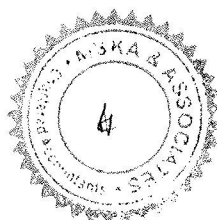
l) Bad Debt to Account Receivable Ratio

: 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

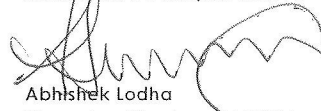
- 7 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.



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

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



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Mumbai  
Date : 01-November-2022

