

November 15, 2021

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**BSE Scrip Code:** 543287

**The National Stock Exchange of India Limited**

Corporate Communications Department  
Exchange Plaza, 5<sup>th</sup> floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

**NSE Scrip Symbol:** LODHA  
Debt Segment - **DB - LDPL23 & DB-LODL23**

**Sub: Outcome of the Committee for Fund Raise Meeting held on November 15, 2021**

Dear Sir/ Madam,

We wish to inform you that the Committee for Fund Raise ("**Committee**") at its meeting held today i.e. November 15, 2021 has, *inter alia*, approved the unaudited condensed consolidated interim financial statements as at and for the six months ended September 30, 2021 along with the review report issued by MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company and a copy of the same is attached herewith.

The meeting of the Committee commenced at 2:00 p.m. and concluded at 3:30 p.m.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,  
For **Macrotech Developers Limited**



**Sanjyot Rangnekar**  
Company Secretary and Compliance Officer



**Encl: As above.**

## **Report on Review of the Unaudited Condensed Interim Consolidated Financial Statements**

### **To the Board of Directors of Macrotech Developers Limited**

We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of Macrotech Developers Limited (“the Company or Holding Company”) and its subsidiaries (including Limited Liability Partnership) (together referred to as the “the Group”), its associate and jointly controlled entities, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at September 30, 2021 and the Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Cash Flow Statement and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the six-months period then ended and a summary of select explanatory notes (together hereinafter referred to as the “Unaudited Condensed Interim Consolidated Financial Statements”). The Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with a proposed fund-raising transaction in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

### **Responsibilities of Management for the Unaudited Condensed Interim Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with the recognition and measurement principles laid down as per the requirements of Indian Accounting Standard (Ind AS 34) “Interim Financial Reporting” specified under section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Unaudited Condensed Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities for the Unaudited Condensed Interim Consolidated Financial Statements**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditors of the Entity”, issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Condensed Interim Consolidated Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our responsibility is to express a conclusion on the Unaudited Condensed Interim Consolidated Financial Statements based on our review.

### **Emphasis of Matter**

We draw attention to Note 5(viii) to the Unaudited Condensed Interim Consolidated Financial Statements which describes the management's assessment of the COVID-19 pandemic on the Group's Interim Financial Statements and the extent to which it with impact the Group's operations is dependent upon future developments, which remain uncertain.

Our conclusion, as mentioned below, on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of the above matter.

## Conclusion

Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in Other Matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## Other matters

- (i) We did not review the Interim Financial Statements of 13 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose Interim Financial Statements reflect total assets of Rs. 5,165.63 crores as at September 30, 2021 and Total Income of Rs.242.92 crores, total loss after tax of Rs. 14.38 crores and total comprehensive loss of Rs.14.38 crores and cash inflow (net) of Rs. 45.18 crores for the six-months period ended September 30, 2021, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also include Group's share of net loss after tax in respect of 3 subsidiaries of a joint venture of Rs. NIL for the six-months period ended September 30, 2021. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, 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 above.
- (ii) The Unaudited Condensed Interim Consolidated Financial Statements includes the Interim Financial Statements of 2 subsidiaries which have not been reviewed by their auditor, whose Interim Financial Statements reflect total assets of Rs. 7.45 crores as at September 30, 2021 and Total Income of Rs. 0.02 crores, total net loss after tax of Rs. 0.05 crores and total comprehensive loss of Rs. 0.05 crores and cash outflow (net) of Rs. 0.03 crores for the six-months period ended September 30, 2021, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also includes the Group's share of net profit after tax of Rs.0.65 crores for the six-months period ended September 30, 2021, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 1 associate and 2 joint ventures [including its subsidiaries other than as referred in para (i) above], based on their Interim Financial Statements which have not been reviewed by their auditors. These Interim Financial Statements have been furnished to us by the management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements 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 Interim Financial Statements. According to the information and explanations given to us by the Management, these Interim Financial Statements are not material to the Group.
- (iii) The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the 'Consolidated Financial Results') for the six-months ended September 30, 2021, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we had issued a separate auditor's review report dated October 21, 2021. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company

pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- (iv) The Group had prepared separate Statement of Unaudited Consolidated Financial Results for the six-months ended September 30, 2020 in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' and on which we had issued a separate auditor's review report dated November 8, 2020 for the purpose of internal management review.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of the above matters.

#### **Restriction of use**

The accompanying Unaudited Condensed Interim Consolidated Financial Statements have been prepared solely in connection with a proposed fund-raising transaction by the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, this report should not be used, referred to or distributed for any other purpose.

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

Bhavik L. Shah  
Partner  
Membership No. 122071  
UDIN: 21122071AAAANX8351

Place: Mumbai  
Date: November 15, 2021

**MACROTECH DEVELOPERS LIMITED**  
**UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021**

	Notes	As at 30-September-21 ₹ in Crore (Unaudited)	As at 31-March-21 ₹ in Crore (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,104.80	1,122.57
Capital Work-in-Progress		-	6.29
Investment Property		270.14	276.65
Goodwill		542.59	546.68
Other Intangible Assets		0.25	0.40
Investments accounted for using the Equity Method		59.70	58.72
<b>Financial Assets</b>			
Investments		108.79	222.49
Loans		3,971.46	3,499.01
Other Financial Assets		344.11	253.88
Deferred Tax Assets (net)		127.58	209.86
Non - Current Tax Assets (net)		247.90	209.24
Other Non-Current Assets		39.37	66.51
<b>Total Non-Current Assets</b>		<b>6,816.69</b>	<b>6,472.30</b>
<b>Current Assets</b>			
Inventories		28,229.04	28,300.71
<b>Financial Assets</b>			
Investments		72.09	1,298.18
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	827.87
Other Current Assets		1,033.14	934.87
<b>Total Current Assets</b>		<b>31,818.55</b>	<b>32,835.81</b>
<b>Total Assets</b>		<b>38,635.24</b>	<b>39,308.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		447.32	395.88
<b>Other Equity</b>			
Security Premium		2,606.14	212.79
Retained Earnings		3,515.72	2,960.88
Other Reserves		847.29	1,029.41
<b>Equity attributable to Owners of the Company</b>		<b>7,416.47</b>	<b>4,598.96</b>
Non-Controlling Interests		494.48	526.89
<b>Total Equity</b>		<b>7,910.95</b>	<b>5,125.85</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	2	4,372.05	4,267.58
<b>Trade Payables</b>			
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
<b>Total Non-Current Liabilities</b>		<b>4,745.72</b>	<b>4,707.55</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	3	10,776.35	13,925.31
<b>Trade Payables</b>			
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	11,756.99
<b>Total Current Liabilities</b>		<b>25,978.57</b>	<b>29,474.71</b>
<b>Total Liabilities</b>		<b>30,724.29</b>	<b>34,182.26</b>
<b>Total Equity and Liabilities</b>		<b>38,635.24</b>	<b>39,308.11</b>

Significant Accounting Policies  
See accompanying notes to the Unaudited  
Condensed Interim Consolidated Financial  
Statements

1  
1 - 17

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As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

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

**Mukund Chitale**  
(Chairman)  
DIN: 00101004

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

**Bhavik L. Shah**  
(Partner)  
Membership No. 122071

**Sushil Kumar Modi**  
(Chief Financial Officer)

**Sanjyot Rangnekar**  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 15-November-2021

## MACROTECH DEVELOPERS LIMITED

## UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Particulars	Notes	For the six months ended 30-September-21 ₹ in Crore (Unaudited)	For the six months ended 30-September-20 ₹ in Crore (Unaudited)
<b>I INCOME</b>			
Revenue from Operations	4	3,729.20	1,400.91
Other Income		184.82	159.81
<b>Total Income</b>		<b>3,914.02</b>	<b>1,560.72</b>
<b>II EXPENSES</b>			
Cost of Projects		2,493.38	1,079.41
Employee Benefits Expense		181.64	125.05
Finance Costs		401.30	545.27
Depreciation, Amortisation and Impairment Expense		37.06	38.12
Other Expenses		286.51	105.55
<b>Total Expenses</b>		<b>3,399.89</b>	<b>1,893.40</b>
<b>III Profit/ (Loss) Before Exceptional item and Share of Net Profit/ (Loss) in Associate and Joint Venture (I-II)</b>		<b>514.13</b>	<b>(332.68)</b>
Share of Net Profit/ (Loss) in Associate and Joint Ventures		0.65	(0.02)
<b>IV Profit/ (Loss) Before Exceptional Items and Tax</b>		<b>514.78</b>	<b>(332.70)</b>
Exceptional Items	10	-	(460.00)
<b>V Profit/ (Loss) Before Tax</b>		<b>514.78</b>	<b>(792.70)</b>
<b>VI Tax Expense:</b>			
Current Tax		(6.96)	(18.61)
Deferred Tax		(123.71)	315.32
<b>Total Tax Expense</b>		<b>(130.67)</b>	<b>296.71</b>
<b>VII Profit/ (Loss) for the period</b>		<b>384.11</b>	<b>(495.99)</b>
<b>VIII Other Comprehensive Income (OCI)</b>			
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>			
Re-measurement of defined benefit plans		(2.08)	(0.44)
Income Tax effect		0.72	0.15
		<b>(1.36)</b>	<b>(0.29)</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>			
Foreign Currency Translation Reserve		(1.97)	2.65
<b>Total Other Comprehensive Income/ (Loss) (net of tax) (A+B)</b>		<b>(3.33)</b>	<b>2.36</b>
<b>IX Total Comprehensive Income/ (Loss) for the period (VII+VIII)</b>		<b>380.78</b>	<b>(493.61)</b>
<b>Profit/ (Loss) for the period attributable to:</b>		<b>384.11</b>	<b>(495.99)</b>
(i) Owners of the Company		381.32	(497.64)
(ii) Non Controlling Interest		2.79	1.65
		<b>384.11</b>	<b>(495.99)</b>
<b>Other Comprehensive Income / (Loss) for the period attributable to:</b>		<b>(3.33)</b>	<b>2.36</b>
(i) Owners of the Company		(3.33)	2.36
(ii) Non Controlling Interest		(0.00)	-
		<b>(3.33)</b>	<b>2.36</b>
<b>Total Comprehensive Income/ (Loss) for the period attributable to:</b>		<b>380.78</b>	<b>(493.61)</b>
(i) Owners of the Company		377.99	(495.26)
(ii) Non Controlling Interest		2.79	1.65
		<b>380.78</b>	<b>(493.61)</b>
<b>Earnings per Equity Share (in ₹) (Not Annualised):</b>	16		
(Face value of ₹ 10 per Equity Share)			
Basic		8.60	(12.57)
Diluted		8.59	(12.57)

Significant Accounting Policies 1  
See accompanying notes to the Unaudited Condensed Interim  
Consolidated Financial Statements 1 - 17

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As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

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

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director and CEO)  
DIN: 00266089

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 15-November-2021



**MACROTECH DEVELOPERS LIMITED**  
**UNAUDITED CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

	For the six months ended 30-September-21 ₹ in Crore (Unaudited)	For the six months ended 30-September-20 ₹ in Crore (Unaudited)
<b>(A) Operating Activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>514.78</b>	<b>(792.70)</b>
<b>Adjustments for :</b>		
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)
<b>Working Capital Adjustments:</b>		
(Increase)/ Decrease in Trade and Other Receivables	(145.24)	261.10
(Increase) / Decrease in Inventories	71.66	(233.78)
Decrease/ (Increase) in Trade and Other payables	(435.99)	10.50
<b>Cash Generated from / (used in) Operating Activities</b>	<b>994.16</b>	<b>835.66</b>
Income Tax refund received / (Income Tax Paid) (Net)	(45.17)	98.06
<b>Net Cash Flows from Operating Activities</b>	<b>948.99</b>	<b>933.72</b>
<b>(B) Investing Activities</b>		
Sale of Property, Plant and Equipment	9.03	0.47
Purchase of Property, Plant and Equipment	(4.97)	(0.82)
Net Investment in Bank Deposits	(196.53)	(3.88)
Sale / (Purchase) of Non-Current Investments (net)	98.99	(23.71)
Sale 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
<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>1,159.19</b>	<b>(197.62)</b>
<b>(C) Financing Activities</b>		
Finance Costs Paid	(1,079.61)	(422.97)
Proceeds from Borrowings	833.60	248.32
Proceeds from Issue of Share Capital (Including Security Premium)	2,407.77	-
Repayment of Part of Optionally Convertible Debentures	(33.51)	-
Repayment of Borrowings	(3,905.61)	(526.80)
<b>Net Cash Flows used in Financing Activities</b>	<b>(1,777.36)</b>	<b>(701.45)</b>
<b>(D) Net Increase in Cash and Cash Equivalents (A+B+C) :</b>	<b>330.82</b>	<b>34.65</b>
Cash and Cash Equivalents at the beginning of the period	227.58	118.54
Exchange difference on translation of foreign currency Cash and Cash Equivalent	-	2.65
<b>Cash and Cash Equivalents at period end</b>	<b>558.40</b>	<b>155.84</b>

**Note :**

The above Unaudited Condensed Interim Consolidated Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

Significant Accounting Policies  
See accompanying notes to the Unaudited Condensed  
Interim Consolidated Financial Statements

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As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

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

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director and CEO)  
DIN: 00266089

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 15-November-2021

**MACROTECH DEVELOPERS LIMITED**  
**UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

**(A) EQUITY SHARE CAPITAL**

Particulars	₹ in Crore	
	As at 30-September-21	As at 31-March-21
Balance at the beginning of the reporting period/ year	395.88	395.88
Issued during the period/ year	51.44	-
<b>Balance at the end of the reporting period/ year</b>	<b>447.32</b>	<b>395.88</b>

**(B) OTHER EQUITY**

Particulars	Reserves and Surplus						Other Reserves through OCI		Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Security Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-21</b>	<b>0.42</b>	<b>(0.10)</b>	<b>212.79</b>	<b>582.97</b>	<b>-</b>	<b>2,960.88</b>	<b>430.39</b>	<b>15.73</b>	<b>4,203.08</b>	<b>526.89</b>	<b>4,729.97</b>
Profit for the period	-	-	-	-	-	381.32	-	-	381.32	2.79	384.11
Other comprehensive loss	-	-	-	-	-	(1.36)	-	(1.97)	(3.33)	-	(3.33)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379.96</b>	<b>-</b>	<b>(1.97)</b>	<b>377.99</b>	<b>2.79</b>	<b>380.78</b>
Repayment of part of Optionally Convertible Debenture	-	-	-	-	-	-	-	-	-	(33.51)	(33.51)
Transfer (from) / to	-	-	-	(188.75)	-	188.75	-	-	-	-	-
Impact on acquisition of non controlling interest	-	-	-	-	-	(13.87)	-	-	(13.87)	(1.69)	(15.56)
Change during the period	-	-	2,393.35	-	8.60	-	-	-	2,401.95	-	2,401.95
<b>As at 30-September-21</b>	<b>0.42</b>	<b>(0.10)</b>	<b>2,606.14</b>	<b>394.22</b>	<b>8.60</b>	<b>3,515.72</b>	<b>430.39</b>	<b>13.76</b>	<b>6,969.15</b>	<b>494.48</b>	<b>7,463.63</b>

Particulars	Reserves and Surplus						Other Reserves through OCI		Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Security Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-20</b>	<b>0.42</b>	<b>(0.10)</b>	<b>212.79</b>	<b>1,354.91</b>	<b>-</b>	<b>2,147.55</b>	<b>430.39</b>	<b>10.48</b>	<b>4,156.44</b>	<b>519.16</b>	<b>4,675.60</b>
Profit for the period	-	-	-	-	-	(497.64)	-	-	(497.64)	1.65	(495.99)
Other comprehensive loss	-	-	-	-	-	(0.29)	-	2.65	2.36	-	2.36
<b>Total Comprehensive Income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(497.93)</b>	<b>-</b>	<b>2.65</b>	<b>(495.28)</b>	<b>1.65</b>	<b>(493.63)</b>
<b>As at 30-September-20</b>	<b>0.42</b>	<b>(0.10)</b>	<b>212.79</b>	<b>1,354.91</b>	<b>-</b>	<b>1,649.62</b>	<b>430.39</b>	<b>13.13</b>	<b>3,661.16</b>	<b>520.81</b>	<b>4,181.97</b>

(i) Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.

(ii) Capital Reserve - Amount of Share capital issued on merger.

(iii) Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Debenture Redemption Reserve (DRR)- Pursuant to the notification GSR 574(E) dated 16-August-19, in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred amount from retained earnings to DRR during the year ended 31-March-20 and onwards. Further, DRR created up to 31 March 2019, was transferred to retained earnings in proportion to the repayments made with respect to such debentures for which it was initially created.

(v) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions with employees is recognised in the Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve.

(vi) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.

(vii) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.

Significant Accounting Policies

1

See accompanying notes to the Unaudited Condensed Interim Consolidated  
Financial Statements

1 - 17

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As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

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

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director and CEO)  
DIN: 00266089

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 15-November-2021

**1 SIGNIFICANT ACCOUNTING POLICIES****A Group's Background**

The Unaudited Condensed Interim Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the six months ended 30-September-2021.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Group is primarily engaged in the business of real estate development.

The Unaudited Condensed Interim Consolidated Financial Statements are approved by the Committee for fund raise at its meeting held on 15-November-2021.

**B Basis of Preparation**

The Unaudited Condensed Interim Consolidated Financial statements for the six months ended 30th September, 2021 have been prepared in accordance with 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 Companies (Indian Accounting Standard) Rules, as amended from time to time.

The Unaudited Condensed Interim Consolidated Financial Statements do not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31 March, 2021.

The Unaudited Condensed Interim Consolidated Financial Statements have been prepared for the purpose of proposed fund-raising transaction in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, these are not statutory consolidated Ind AS financial statements of the Group as required under Section 129 of the Companies Act, 2013.

**C New Standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of Unaudited Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended 31-March-2021, except additional policies applicable from current period /applicable with respect to Ind AS 34 'Interim Financial Statement' as set out in Note D below .

The unaudited condensed interim consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores except when otherwise indicated.

**D Additional Policies****(i) Shared based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

**(ii) Current income tax**

Current income tax assets and liability have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year under Ind AS 34.



**5 Significant Accounting Judgements, Estimates and Assumptions****(i) Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties**

The Group determines the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

**(ii) Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

**(iii) Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)**

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**(v) Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**(vi) Revaluation of Property, Plant and Equipment**

The Group measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Group has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

**(vii) Valuation of inventories**

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

**(viii) Estimation uncertainty due to coronavirus (COVID-19) pandemic**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the 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 Unaudited Condensed Interim Consolidated Financial Statements. The Group is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

**6 Company Information**

**The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Unaudited Condensed Interim Consolidated Financial Statement are :**

**a) Subsidiaries**

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				30-September-21	31-March-21
1	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
2	Apollo Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
3	Bellissimo Constructions and Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
4	Bellissimo Estate Pvt. Ltd.	Real Estate	India	100.00%	100.00%
5	Brickmart Constructions And Developers Pvt. Ltd. <sup>1</sup>	Real Estate	India	100.00%	100.00%
6	Center for Urban Innovation	Real Estate	India	100.00%	100.00%
7	Palava Induslogic 3 Pvt. Ltd. (Classichomes Developers & Farms Pvt. Ltd.) <sup>2</sup>	Real Estate	India	100.00%	100.00%
8	Copious Developers and Farms Pvt. Ltd. <sup>7</sup>	Real Estate	India	-	100.00%
9	Cowtown Infotech Services Pvt. Ltd.	Support service activities	India	100.00%	100.00%
10	Cowtown Software Design Pvt. Ltd.	Support service activities	India	100.00%	100.00%
11	Palava Industrial and Logistics Park Pvt. Ltd. (Formerly Grandezza Supremous Thane Pvt. Ltd.)	Real Estate	India	100.00%	100.00%

**MACROTECH DEVELOPERS LIMITED**
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER, 2021**

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				30-September-21	31-March-21
12	Homescapes Constructions Pvt. Ltd. <sup>3</sup>	Real Estate	India	100.00%	100.00%
13	Lodha Developers Canada Ltd. <sup>4</sup>	Marketing and Sales activities	Canada	-	100.00%
14	Lodha Developers International (Netherlands) B. V.	Real Estate	Netherlands	100.00%	100.00%
15	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%
16	Lodha Developers U.S. Inc.	Marketing and Sales activities	United States	100.00%	100.00%
17	Luxuria Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
18	MMR Social Housing Pvt. Ltd.	Real Estate	India	100.00%	100.00%
19	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
20	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%
21	One Place Commercials Pvt. Ltd.	Real Estate	India	100.00%	100.00%
22	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
23	Palava Dwellers Pvt. Ltd.	Real Estate	India	98.03%	98.03%
24	Palava Induslogic 2 Pvt. Ltd. <sup>5</sup>	Real Estate	India	-	100.00%
25	Palava Institute of Advanced Skill Training	Real Estate	India	100.00%	100.00%
26	Primebuild Developers and Farms Pvt. Ltd. <sup>6</sup>	Real Estate	India	100.00%	100.00%
27	Ramshyam Infracon Pvt. Ltd. <sup>7</sup>	Real Estate	India	-	100.00%
28	Renover Green Consultants Pvt. Ltd.	Real Estate	India	100.00%	100.00%
29	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
30	Sanathnagar Enterprises Ltd.	Real Estate	India	72.71%	72.71%
31	Simtools Pvt. Ltd.	Real Estate	India	53.46%	53.46%
32	Sitaldas Estate Pvt. Ltd.	Real Estate	India	100.00%	91.18%

@ Considered as Joint Venture w.e.f. 28-September-21

- 1 Incorporated on 26-November-20.
- 2 Incorporated on 28-January-21.
- 3 Incorporated on 03-December-20.
- 4 Dissolved w.e.f. 20-August-21
- 5 Incorporated on 19-February -21.
- 6 Incorporated on 13-November-20.
- 7 Merged with the Company w.e.f 18-June-21

**b) Associate/ Joint Venture**

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				30-September-21	31-March-21
1	Kora Constructions Pvt. Ltd.	Associate	India	44.00%	44.00%
2	Altamount Road Property Private Limited	Joint Venture	India	49.00%	49.00%
3	Lodha Developers UK Ltd	Joint Venture	United Kingdom	51.00%	51.00%
4	Grosvenor Street Apartments Ltd. <sup>#</sup>	Joint Venture	United Kingdom	51.00%	51.00%
5	Lodha Developers 1GSQ Holdings Ltd. <sup>#</sup>	Joint Venture	Jersey Island	53.45%	53.45%
6	Lodha Developers 1GSQ Ltd. <sup>#</sup>	Joint Venture	Jersey Island	53.45%	53.45%
7	Lodha Developers 48 CS Ltd. <sup>#</sup>	Joint Venture	Jersey Island	53.45%	53.45%
8	Lodha Developers Dorset Close Ltd. <sup>#</sup>	Joint Venture	Jersey Island	53.45%	53.45%
9	Lodha Developers International (Jersey) III Ltd. <sup>#</sup>	Joint Venture	Jersey Island	53.45%	53.45%
10	1GSQ Leaseco Ltd. <sup>#</sup>	Joint Venture	United Kingdom	51.00%	51.00%
11	New Court Developers Ltd. <sup>#</sup>	Joint Venture	United Kingdom	51.00%	51.00%
12	New Court Holdings Ltd. <sup>#</sup>	Joint Venture	United Kingdom	51.00%	51.00%
13	Lincoln Square Apartments Ltd. <sup>#</sup>	Joint Venture	United Kingdom	51.00%	51.00%
14	1GS Investments Limited <sup>1#</sup>	Joint Venture	United Kingdom	53.45%	53.45%
15	1GS Residences Limited <sup>2#</sup>	Joint Venture	United Kingdom	53.45%	53.45%
16	1GS Properties Investments Limited (Formerly GS Penthouse Limited) <sup>2#</sup>	Joint Venture	United Kingdom	53.45%	53.45%
17	Palava Induslogic 2 Pvt. Ltd. <sup>3</sup>	Joint Venture	India	100.00%	-

- 1 w.e.f 07-July-20
- 2 w.e.f 23-September-20
- 3 Considered as Joint Venture w.e.f. 28-September-21
- # Subsidiaries of Lodha Developers UK Ltd.

**c) Limited Liability Partnerships**

Sr. No.	Name of the Limited Liability Partnerships	Country of Registration	Percentage of Holding as on	
			30-September-21	31-March-21
1	Bellissimo Buildtech LLP	India	100.00%	100.00%

**7 Commitments and Contingencies**
**a. Commitments**

Particulars	30-September-21	31-March-21
	₹ in Crore	₹ in Crore
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).*	22.41	0.83

\*Above amount includes share of Associate /Joint ventures



**b. Contingent Liabilities**

Claims against the company not acknowledged as debts	30-September-21	31-March-21
	₹ in Crore	₹ in Crore
(i) Disputed Demands of Customers excluding amounts not ascertainable.	275.64	285.56
(ii) Corporate Guarantees Given*	29.99	154.86
(iii) Disputed Taxation Matters	258.90	264.39
(iv) Disputed Land related Legal cases	67.69	83.89

\* Represents Outstanding amount of the Loan / Balances guaranteed.

(i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(ii) The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

- 8 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.
- 9 Pursuant to the Order of the Collector of Stamps levying stamp duty and penalty in respect of Agreement to Lease entered in to with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal plot and the Order of the Hon'ble Bombay High Court, the Company has deposited ₹ 202.50 crore with the Office of the Collector of Stamps. The Order of Chief Controlling Revenue Authority (CCRA) in appeal upholding the Order of Collector of Stamps levying penalty of ₹ 271.34 crore has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.
- 10 **Exceptional Items**  
Given the economic uncertainty created by COVID-19 coupled with significant business disruptions, the Group is anticipating further losses in UK projects because of the delay in the completion of the project. Therefore, the Group has reassessed its loan receivables and made an additional provision of ₹ 460.00 crore against the said loans during the period ended 30-September-2020 and had disclosed the same as an "Exceptional item".

**11 Related Party Transactions**

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

**A. List of Related Parties:**

(As identified by the management)

**I Person having Control or Joint Control or Significant Influence**

Mangal Prabhat Lodha (upto 24-July-2020)

Abhishek Lodha

**II Close family members of person having control\* / KMP (with whom the company had transactions)**

Mangal Prabhat Lodha (w.e.f 25-July-2020)

Manjula Lodha

Vinti Lodha

Nitu Lodha

Sahil Lodha

\*Pursuant to an arrangement

**III Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Subsidiaries of Holding Company**

1 Bellissimo Properties Development Pvt. Ltd.

2 Bellissimo Healthy Constructions and Developers Pvt. Ltd. (w.e.f. 14-July-21)

**V Others (Entities controlled by person having control or joint control, with whom the Group had transactions)**

1 Sitaben Shah Memorial Trust

2 Bellissimo Healthy Constructions and Developers Pvt. Ltd. (upto 13-July-21)

3 Mumbai Mile Regeneration Association

**VI Associate**

1 Kora Construction Pvt. Ltd.

**VII Joint Venture**

1 Altamount Road Property Private Limited

2 Lodha Developers UK Ltd.

3 Grosvenor Street Apartments Ltd. \*\* (Formerly Known as Holland Park Residences Holdings Ltd.)

4 Lodha Developers 1GSQ Holdings Ltd. \*\*

5 Lodha Developers 1GSQ Ltd. \*\*

6 Lodha Developers 48 CS Ltd.\*\*

7 Lodha Developers Dorset Close Ltd.\*\*

8 Lodha Developers International (Jersey) III Ltd.\*\*

9 1GSQ Leaseco Ltd.\*\*

10 New Court Developers Ltd.\*\*

11 New Court Holdings Ltd.\*\*

12 Lincoln Square Apartments Ltd.\*\*

13 1GS Investments Limited (w.e.f 07-July-20)\*\*

14 1GS Residences Limited (w.e.f 07-July-20)\*\*

15 1GS Properties Investments Limited (Formerly GS Penthouse Limited) (w.e.f 23-September-20)\*\*

16 Palava Induslogic 2 Pvt. Ltd. (w.e.f. 28-September-21)

\*\* Subsidiaries of Lodha Developers UK Ltd.

**VIII Key Management Person (KMP)**

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Berjis Minoo Desai (Independent Director) (upto 17-August-20)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Rajendra Lodha (Whole Time Director)
- 5 Rajinder Pal Singh (Non Executive Director)
- 6 Ashwani Kumar (Independent Director) (w.e.f 08-April-20)
- 7 Raunika Malhotra (Whole Time Director) (w.e.f 26-June-20)
- 8 Sushil Kumar Modi - CFO (w.e.f. 26-June-20)
- 9 Lee Polisano - (Independent Director) (w.e.f 30-July-21)

**IX Directors of Holding Company**

- 1 Ashish Gaggar (upto 20-May-21)
- 2 Govind Agarwal
- 3 Manoj Vaishya (w.e.f. 20-May-21)

**B. Balances Outstanding and Transactions during the period/ year ended with related parties are as follows:**

**(i) Outstanding Balances**

(₹ in crore)

Sr. No.	Nature of Transactions	Relationship	As at 30-September-21	As at 31-March-21
1	Investments	Holding Company	-	1,325.70
		Subsidiary of Holding Company	-	19.84
		Joint Ventures	109.57	76.66
		Associates	14.00	13.96
		Others	-	70.82
2	Loans given	Holding Company	-	154.83
		Joint Ventures*	3,843.49	3,363.00
		Person having control/ Close family members of person having control	-	18.55
		Close family members of person having control	28.00	9.45
		Close family members of KMP	1.98	1.98
3	Other Current Assets	Joint Ventures	-	7.81
		Others	0.00	0.00
4	Trade Receivables	Others	13.43	-
		Joint Ventures	4.00	-
5	Other Financial Assets	Holding Company	-	19.78
		Joint Ventures	112.32	216.11
6	Loans taken	Others	-	83.19
		Subsidiary of Holding Company	24.83	76.85
7	Other Financial Liabilities	Holding Company	-	0.01
		Person having control	0.45	6.40
		KMP	3.36	10.63
		Close family members of person having control	1.15	51.56
		Others	-	0.00
		Close family members of KMP	0.90	2.33
8	Other Non - Current Liabilities	Joint Ventures	54.42	54.93
9	Other Current Liabilities	Close family members of person having control	25.08	151.46
		Person having control	3.40	27.01
		KMP	7.24	-
		Close family members of KMP	1.40	36.02
		Others	-	28.81
10	Guarantees taken	Holding Company	2,233.43	2,303.43
		Person having control	11,485.54	13,352.87
11	Guarantees given	Holding Company	-	16.15
		Joint Ventures	29.99	30.23

\* Net of Provision as on 30-September-2021 ₹ 1,086.99 crore (31-March-2021 ₹ 1,096.07 crore)

**(ii) Disclosure in respect of transactions with Related Parties:**

(₹ in Crore)

Sr No	Particulars	Relationship	For the six months ended 30-September-21	For the six months ended 30-September-20
1	<b>Income from Construction Contracts</b> Altamount Road Property Pvt. Ltd.			
		Joint Venture	2.95	6.78
2	<b>Sale of Land</b> Palava Induslogic 2 Pvt. Ltd.			
		Joint Venture	153.78	-
3	<b>Income From Property Development</b> Sitaben Shah Memorial Trust Sahil Lodha	Others	40.57	-
		Close family members of KMP	25.08	
4	<b>Interest Income</b> Lodha Developers UK Ltd. Lodha Developers 1GSQ Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd. Altamount Road Property Pvt. Ltd.	Joint Venture	3.46	2.88
		Joint Venture	108.85	105.00
		Holding Company	28.33	8.74
		Joint Venture	0.42	-

Sr No	Particulars	Relationship	For the six months ended 30-September-21	For the six months ended 30-September-20
<b>5</b>	<b>Remuneration paid</b>			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	2.25	1.13
	Abhishek Lodha	Person having control	2.40	1.20
	Rajendra Lodha	KMP	0.19	0.23
	Rajinder Pal Singh	KMP	0.45	0.45
	Manjula Lodha	Close family members of person having control	0.48	0.27
	Vinti Lodha	Close family members of person having control	0.48	0.27
	Nitu Lodha	Close family members of KMP	0.21	0.22
	Manoj Vaishya	Directors of Holding Company	0.20	-
	Ashish Gaggar	Directors of Holding Company	0.16	0.15
	Govind Agarwal	Directors of Holding Company	0.20	0.09
	Sushil Kumar Modi	KMP	5.85	-
	Raunika Malhotra	KMP	1.78	-
	Sahil Lodha	Close family members of KMP	0.24	0.24
<b>6</b>	<b>Commission and Sifting Fees</b>			
	Mukund Chitale	KMP	0.06	0.01
	Berjis Desai	KMP	-	0.01
	Ashwini Kumar	KMP	0.02	0.01
	Lee Polisano (Rs. 25,000- 30-September-2021)	KMP	0.00	-
<b>7</b>	<b>Rent Expenses</b>			
	Mangalprabhat Lodha	Person having control/ Close family members of person having control	-	1.02
	Abhishek Lodha	Person having control	-	0.72
	Manjula Lodha	Close family members of person having control	-	0.54
	Vinti Lodha	Close family members of person having control	-	1.32
<b>8</b>	<b>Donation / Corporate Social Responsibility</b>			
	Sitaben Shah Memorial Trust	Others	1.60	0.53
<b>9</b>	<b>Loans / Advances given / (returned) - Net</b>			
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	(11.65)	150.13
	Lodha Developers 1GSQ Ltd.	Joint Venture	(105.49)	(61.28)
	Lodha Developers UK Ltd.	Joint Venture	370.88	(39.94)
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	(154.83)	-
<b>10</b>	<b>Loans / Advances taken / (returned) - Net</b>			
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(83.19)	(80.00)
	Sitaben Shah Memorial Trust	Others	-	13.10
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	(52.01)	76.84
<b>11</b>	<b>Redemption of Debentures / Preference Shares</b>			
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	19.84	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	1,325.70	1.85
<b>12</b>	<b>Advances Received against Agreement to Sell</b>			
	Mr. Mangalprabhat Lodha	Person having control/ Close family members of person having control	-	2.00
	Mr. Sahil Lodha	Close family members of KMP	-	0.05
<b>13</b>	<b>Other Operating Income (Rent Income)</b>			
	Sitaben Shah Memorial Trust	Others	-	0.00
	Altamount Road Property Pvt. Ltd.	Joint Venture	0.51	0.90
<b>14</b>	<b>Investments</b>			
	Altamount Road Property Pvt. Ltd.	Joint Venture	2.45	2.88
	Palava Induslogic 2 Private Limited	Joint Venture	29.85	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	22.62
<b>15</b>	<b>Sale of Investments</b>			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	77.55	-
<b>16</b>	<b>Guarantees taken</b>			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	500.00	-
	Abhishek Lodha	Person having control	715.00	-

**12 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Unaudited Condensed Interim Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**13 Fair Value Measurement**

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant Unobservable inputs
	₹ in crore	(Level 1) ₹ in crore	(Level 2) ₹ in crore	(Level 3) ₹ in crore
<b>As at 30-September-21</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	72.03	72.03	-	-
Investment in Equity Shares	0.56	0.06	0.50	-
Investment in Debentures	-	-	-	-
	<b>72.59</b>	<b>72.09</b>	<b>0.50</b>	-
<b>As at 31-March-21</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	71.86	71.86	-	-
Investment in Equity Shares	5.11	0.06	5.05	-
Investment in Debentures	64.32	-	64.32	-
	<b>141.29</b>	<b>71.92</b>	<b>69.37</b>	-

There have been no transfers between Level 2 and Level 3 during the above financial period.

**14 Financial Risk Management Objectives and Policies**

The Group's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Group is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Group has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

**(i) Interest Rate Risk**

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Group believes that it achieves an appropriate balance of exposure to these risks.

**ii) Foreign Currency Risk**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

**b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the period end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**c) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	< 1 year	1 to 5 years	> 5 years	Total
	₹ in crore	₹ in crore	₹ in crore	₹ in crore
<b>As at 30-September-21</b>				
Borrowings *\$	2,887.42	11,477.28	693.01	15,057.71
Trade Payables	1,098.51	74.93	-	1,173.44
Other financial liabilities	2,120.20	502.24	-	2,622.44
	<b>6,106.13</b>	<b>12,054.45</b>	<b>693.01</b>	<b>18,853.59</b>
<b>As at 31-March-21</b>				
Borrowings *\$#^	3,127.65	13,990.34	834.39	17,952.38
Trade Payables	1,532.63	165.16	-	1,697.79
Other financial liabilities	2,202.63	163.60	-	2,366.23
	<b>6,862.91</b>	<b>14,319.10</b>	<b>834.39</b>	<b>22,016.40</b>

\* Borrowings are stated before adjusting loan issue cost and premium on debentures

\$ Borrowings less than one year include ₹ 958.65 crore (31-March-21 ₹ 1,178.89 crore) in respect of which Group has made an application for deferment of the Date of Commencement of Commercial Operations & consequently shift in the repayment schedule, pending final approval from the sanctioning authorities.

# The maturity profile of Borrowings is stated after considering moratorium announced by Reserve Bank of India.

^ Borrowings include ₹ 877.11 crore and ₹ 973.04 crore payable within 1 year and 1 to 5 years respectively which was paid subsequent to balance sheet date 31-March-2021, out of IPO proceeds.

#### 15 Initial Public Offer

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-2021. 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	Utilised	Unutilised amount
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	-
<b>Total</b>	<b>2,407.77</b>	<b>2,196.89</b>	<b>210.88</b>

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

#### 16 Basic and Diluted Earnings Per Share

Particulars	For the six months ended 30-September-21	For the six months ended 30-September-20
<b>Basic earnings per share:</b>		
a) Profit for the period (₹ in Crore)	381.32	(497.64)
b) Weighted average no. of Equity Shares outstanding during the period	44,33,83,002	39,58,78,000
c) Face Value per Equity Share (₹)	10	10
d) Basic earnings per share (₹) (not annualised)	8.60	(12.57)
<b>Diluted earnings per share:</b>		
a) Profit for the period (₹ in Crore)	381.32	(497.64)
b) Weighted average no. of Equity Shares outstanding during the period	44,39,92,443	39,58,78,000
c) Diluted earnings per share (₹) (not annualised)	8.59	(12.57)

**MACROTECH DEVELOPERS LIMITED**

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER, 2021**

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

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**As per our attached report of even date**

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

**For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W**

**Mukund Chitale  
(Chairman)  
DIN: 00101004**

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

**Bhavik L. Shah  
(Partner)  
Membership No. 122071**

**Sushil Kumar Modi  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154**

**Place : Mumbai  
Date : 15-November-2021**