

April 24, 2024

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974163, 974199, 974473, 974511, 974986, 975053, 975115, 975192, 975560

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Outcome of Board Meeting**

**Ref: Disclosure under Regulation 30, 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

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In continuation of our letter dated April 18, 2024, we hereby inform you that the Board of Directors of the Macrotech Developers Limited ('the Company') at its meeting held today, i.e., April 24, 2024 has *inter-alia* approved the following:

- i. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024. The copy of the same is enclosed herewith.

M/s. MSKA & Associates, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2024.

- ii. Recommendation a final dividend of ₹ 2.25, i.e., 22.50 % per equity share of ₹ 10/- each of the Company. The Final Dividend will be paid to the shareholders holding equity shares on the record date to be determined by the Company after approval of the members at the ensuing 29<sup>th</sup> Annual General Meeting.

The meeting of Board of Directors of the Company commenced at 4.00 p.m. (IST) and concluded at 6.11 p.m. (IST).

The same is also being uploaded on the Company's website at [www.lodhagroup.in](http://www.lodhagroup.in).

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,

**For Macrotech Developers Limited**

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

*Encl: As above*

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of Macrotech Developers Limited ("the Group") pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of Macrotech Developers Limited

### Opinion

We have audited the accompanying statement of consolidated annual financial results of Macrotech Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and jointly controlled entities, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities enumerated in Annexure 1 to this report

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its jointly controlled entities for the year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The Statement includes the audited financial statements of 5 subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 70 million as at March 31, 2024, total revenue of Rs. Nil, total net profit after tax of Rs. 1,448 million, total comprehensive income of Rs. 1,448 million and net cash outflows (net) of Rs. 15 million for the year ended March 31, 2024, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited financial statements of 2 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of Rs. Nil as at March 31, 2024, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil and net cash outflow of Rs. Nil for the year ended March 31, 2024, as considered in the Statement. The Statement also includes the unaudited financial statements of 3 jointly controlled entities (including its 16 subsidiaries), whose financial statements reflect the Group's share of net loss after tax of Rs. Nil and the Group's share of total comprehensive loss of Rs. Nil for the year ended March 31, 2024, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.



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3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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



Mayank Vijay Jain  
Partner

Membership No.: 512495

UDIN: 24512495BKFP0W3647



Place: Mumbai

Date: April 24, 2024

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## Annexure I - List of entities included in the results

Sr. No	Name of the Company	Relationship with the Holding Company
1	Apollo Complex Pvt. Ltd.	Subsidiary
2	Bellissimo Buildtech LLP	
3	Bellissimo Induslogic Bengaluru 1 Pvt. Ltd. (Formerly known as Bellissimo In City FC NCR 1 Pvt. Ltd.)	
4	Brickmart Constructions And Developers Pvt. Ltd.	
5	Cowtown Infotech Services Pvt. Ltd.	
6	Cowtown Software Design Pvt. Ltd.	
7	DigiRealty Technologies Pvt. Ltd.	
8	G Corp Homes Pvt. Ltd.	
9	Lodha Developers International Ltd.*	
10	Lodha Developers International (Netherlands) B. V.*	
11	Lodha Developers U.S. Inc. (Dissolved w.e.f. October 14, 2023)	
12	National Standard (India) Ltd.	
13	One Place Commercials Pvt. Ltd.	
14	Palava City Management Pvt. Ltd.	
15	Roselabs Finance Ltd.	
16	Sanathnagar Enterprises Ltd.	
17	Simtools Pvt. Ltd.	
18	Thane Commercial Tower A Management Pvt. Ltd.	
19	Palava Induslogic 3 Pvt. Ltd. (upto January 19, 2024)	
20	Goel Ganga Ventures Private Limited (w.e.f. January 04, 2024)	
21	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	Joint Venture
22	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	
23	Bellissimo In City FC Mumbai 1 Pvt. Ltd.	
24	Lodha Developers UK Ltd.*	
25	1GS Investments Ltd.*	
26	1GS Properties Investments Ltd.*	
27	1GS Quarters Holdings Ltd.*	
28	1GS Residences Ltd.*	
29	1GSQ Leaseco Ltd.*	
30	Grosvenor Street Apartments Ltd.*	
31	Lincoln Square Apartments Ltd.*	
32	Lodha Developers 1GSQ Ltd.*	
33	Lodha Developers 48 CS Ltd.*	
34	Lodha Developers Dorset Close Ltd.*	



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35	Lodha Developers International (Jersey) III Ltd.*
36	Lodha Developers 1GSQ Holdings Ltd.*
37	Mayfair Square Apartments Ltd.*
38	Mayfair Square Residences Ltd.*
39	New Court Holdings Ltd.*
40	38 Grosvenor Street Restaurant LLP*
41	Palava Induslogic 2 Pvt. Ltd.
42	Palava Induslogic 4 Pvt. Ltd.
43	Siddhivinayak Realties Private Limited (w.e.f. March 28, 2024)

\* Upto December 15, 2023.



**MACROTECH DEVELOPERS LIMITED**

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001

Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

₹ In million

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (Refer Note 8)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 8)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue From Operations	40,185	29,306	32,554	1,03,161	94,704
	b) Other Income	654	281	163	1,534	1,408
	<b>Total Income</b>	<b>40,839</b>	<b>29,587</b>	<b>32,717</b>	<b>1,04,695</b>	<b>96,112</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Projects	25,221	16,775	20,714	62,028	60,640
	b) Employee Benefits Expense	1,196	1,171	1,035	4,712	4,239
	c) Finance Costs	1,158	1,168	1,172	4,798	4,791
	d) Depreciation, Impairment and Amortisation Expense	1,173	333	296	2,039	928
	e) Other Expenses	3,299	2,533	3,088	9,664	9,163
	<b>Total Expenses</b>	<b>32,047</b>	<b>21,980</b>	<b>26,305</b>	<b>83,241</b>	<b>79,761</b>
<b>3</b>	<b>Profit before Share of Profit In Associate and Joint Venture and exceptional item(1-2)</b>	<b>8,792</b>	<b>7,607</b>	<b>6,412</b>	<b>21,454</b>	<b>16,351</b>
<b>4</b>	Share of Net Profit/ (Loss) in Associates and Joint Venture	(7)	(67)	(30)	(129)	(52)
<b>5</b>	Exceptional Items (Refer Note 5)	-	(1,049)	-	(1,049)	(11,774)
<b>6</b>	<b>Profit before tax (3-4-5)</b>	<b>8,785</b>	<b>6,491</b>	<b>6,382</b>	<b>20,276</b>	<b>4,525</b>
<b>7</b>	Tax credit/ (expense) for the period/year					
	a) Current Tax	(451)	(504)	(1,266)	(1,286)	(2,841)
	b) Deferred Tax	(1,664)	(935)	2,346	(3,448)	3,211
<b>8</b>	<b>Net Profit for the period / year (6-7)</b>	<b>6,670</b>	<b>5,052</b>	<b>7,462</b>	<b>15,542</b>	<b>4,895</b>
<b>9</b>	<b>Other Comprehensive Income/ (Loss)</b>					
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>	<b>77</b>	<b>11</b>	<b>(3)</b>	<b>75</b>	<b>(29)</b>
	Gain on Property Revaluation	105	-	-	105	-
	Re-measurement of defined benefit plans	(4)	17	(5)	(8)	(44)
	Income Tax effect	(24)	(6)	2	(22)	15
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>	<b>-</b>	<b>36</b>	<b>12</b>	<b>17</b>	<b>(127)</b>
	Foreign Currency Translation Reserve	-	36	12	17	(127)
<b>10</b>	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>6,747</b>	<b>5,099</b>	<b>7,471</b>	<b>15,634</b>	<b>4,739</b>
<b>11</b>	<b>Profit for the period/ year attributable to:</b>	<b>6,670</b>	<b>5,052</b>	<b>7,462</b>	<b>15,542</b>	<b>4,895</b>
	(i) Owners of the Company	6,655	5,033	7,444	15,491	4,867
	(ii) Non-controlling Interest	15	19	18	51	28
<b>12</b>	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>77</b>	<b>47</b>	<b>9</b>	<b>92</b>	<b>(156)</b>
	(i) Owners of the Company	77	47	9	92	(156)
	(ii) Non-controlling Interest	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period / year attributable to:</b>	<b>6,747</b>	<b>5,099</b>	<b>7,471</b>	<b>15,634</b>	<b>4,739</b>
	(i) Owners of the Company	6,732	5,080	7,453	15,583	4,711
	(ii) Non-controlling Interest	15	19	18	51	28
<b>14</b>	<b>Paid-up Equity Share Capital</b>	<b>9,945</b>	<b>9,645</b>	<b>4,818</b>	<b>9,945</b>	<b>4,818</b>
	(Face Value of ₹ 10/- per share)					
<b>15</b>	Other Equity (Excluding Revaluation Reserve)	1,60,335	1,21,184	1,17,476	1,60,335	1,17,476
<b>16</b>	Net Worth	1,70,998	1,31,545	1,22,293	1,70,998	1,22,293
<b>17</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>					
	(not annualised except year end EPS)					
	<b>Basic</b>	<b>6.84</b>	<b>5.22</b>	<b>7.73</b>	<b>16.03</b>	<b>5.05</b>
	<b>Diluted</b>	<b>6.81</b>	<b>5.20</b>	<b>7.72</b>	<b>15.99</b>	<b>5.05</b>
<b>18</b>	Current Ratio (Refer Note 6)	1.62	1.57	1.50	1.62	1.50
<b>19</b>	Long term Debt to Working Capital (Refer Note 6)	0.12	0.20	0.19	0.12	0.19
<b>20</b>	Current Liability Ratio (Refer Note 6)	0.92	0.89	0.90	0.92	0.90
<b>21</b>	Total Debts to Total Assets (Refer Note 6)	0.16	0.21	0.23	0.16	0.23
<b>22</b>	Debt Equity Ratio (Refer Note 6)	0.45	0.67	0.74	0.45	0.74
<b>23</b>	Debt Service Coverage Ratio* (Refer Note 6)	1.63	1.65	1.64	1.26	0.98
<b>24</b>	Interest Service Coverage Ratio* (Refer Note 6)	3.43	3.57	3.15	2.90	2.25
<b>25</b>	Debtors Turnover* (Refer Note 6)	5.39	4.27	4.54	13.40	13.68
<b>26</b>	Inventory Turnover* (Refer Note 6)	0.55	0.37	0.36	1.21	1.22
<b>27</b>	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-	-
<b>28</b>	Operating Margin %* (Refer Note 6)	33.37%	36.68%	29.67%	33.28%	31.38%
<b>29</b>	Net Profit Margin %* (Refer Note 6)	16.33%	17.07%	22.81%	14.84%	5.09%

\* Not Annualized except for year ended on 31-March-24 and 31-March-23



(₹ in million)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	5,709	11,429
	Investment Property	1,463	1,539
	Goodwill	4,520	5,303
	Intangible Assets	38	4
	Investments accounted for using the Equity Method	2,796	227
	Financial Assets		
	Investments	2,133	1,887
	Loans	22	6,592
	Other Financial Assets	7,287	1,074
	Non-Current Tax Assets (net)	1,716	2,873
	Deferred Tax Assets (net)	277	2,432
	Other Non-Current Assets	715	692
	<b>Total Non-Current Assets</b>	<b>26,676</b>	<b>34,052</b>
<b>2)</b>	<b>Current Assets</b>		
	Inventories	3,39,930	3,01,167
	Financial Assets		
	Investments	20,074	346
	Loans	11,447	4,875
	Trade Receivables	7,999	7,393
	Cash and Cash Equivalents	18,270	13,108
	Bank Balances other than Cash and Cash Equivalents	8,078	5,134
	Other Financial Assets	26,793	15,709
	Other Current Assets	12,985	9,765
	<b>Total Current Assets</b>	<b>4,45,576</b>	<b>3,57,497</b>
	<b>Total Assets (1 + 2)</b>	<b>4,72,252</b>	<b>3,91,549</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>Equity</b>		
	Equity Share capital	9,945	4,818
	Other Equity	1,64,748	1,21,808
	Non-Controlling Interests	647	596
		<b>1,75,340</b>	<b>1,27,222</b>
<b>2)</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	19,701	22,568
	Lease Liability	131	100
	Trade Payables		
	Due to Micro and Small Enterprises	237	894
	Due to Others	239	403
	Other Financial Liabilities	446	1,219
	Provisions	247	223
	Deferred Tax Liabilities (net)	1,637	332
		<b>22,638</b>	<b>25,739</b>
<b>3)</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	57,098	67,918
	Lease Liability	46	17
	Trade Payables		
	Due to Micro and Small Enterprises	4,177	4,593
	Due to Others	21,137	15,072
	Other Financial Liabilities	75,070	44,200
	Provisions	89	79
	Current Tax Liabilities (net)	62	367
	Other Current Liabilities	1,16,295	1,06,262
		<b>2,74,274</b>	<b>2,38,588</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>4,72,252</b>	<b>3,91,549</b>





(₹ In million)

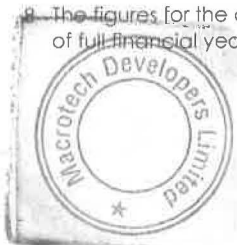
STATEMENT OF AUDITED CONSOLIDATED CASH FLOW			
Sr. No.	Particulars	For the year ended	
		31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>(A)</b>	<b>Operating Activities</b>		
	Profit Before Tax	20,276	4,525
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	2,039	928
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(9)	(12)
	Share of Net (Profit)/ Loss in Associate and Joint Venture	129	52
	Provision for Doubtful Receivables /Advances	1,130	11,828
	Net Foreign Exchange Differences	(9)	1,028
	Interest Income	(829)	(961)
	Finance Costs	10,640	13,890
	Provision for Share based payment	713	765
	Gain on Sale of Investments	(135)	(1,185)
	Sundry Balances / Excess Provisions written off/ (back) (net)	(178)	(231)
	(Gains) / Loss arising from fair valuation of financial instruments	(179)	73
	<b>Operating Profit Before Working Capital Changes</b>	<b>33,588</b>	<b>30,700</b>
	<b>Working Capital Adjustments:</b>		
	(Increase)/ Decrease in Trade and Other Receivables	(19,129)	452
	(Increase)/ Decrease in Inventories	829	(2,045)
	Increase/ (Decrease) in Trade and Other payables	10,073	503
	<b>Cash Generated from Operating Activities</b>	<b>25,361</b>	<b>29,610</b>
	Income Tax (paid)/ refund (net)	(238)	(2,110)
	<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>25,123</b>	<b>27,500</b>
<b>(B)</b>	<b>Investing Activities</b>		
	Proceeds from Sale of Property, Plant and Equipment	36	149
	Purchase of Property, Plant and Equipment including Intangible Assets	(1,697)	(904)
	Proceeds from / (Investment in) Bank Deposits	(5,017)	3,340
	Sale / (Purchase) of Non-Current Investments (net)	(2,754)	865
	Sale / (Purchase) of Current Investments (net)	(19,654)	3,477
	Interest received	658	805
	Loans (Given)/ Received back (Net)	(1,042)	10,046
	<b>Net Cash Flows from/ (Used in) Investing Activities</b>	<b>(29,470)</b>	<b>17,778</b>
<b>(C)</b>	<b>Financing Activities</b>		
	Finance Costs Paid	(8,511)	(11,757)
	Proceeds from Borrowings	51,298	55,167
	Proceeds from Issue of Share Capital (Including Security Premium)	32,736	100
	Payment of Dividend on Equity Shares	(964)	-
	Payment of Lease Liability	(65)	(5)
	Repayment of Borrowings	(64,985)	(80,560)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>9,509</b>	<b>(37,055)</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C) :</b>	<b>5,162</b>	<b>8,223</b>
	Add: Cash and Cash Equivalents at the beginning of the period/ year	13,108	4,771
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	0	114
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>18,270</b>	<b>13,108</b>



## Notes to audited Consolidated Financial Results :

- 1 The above audited consolidated financial results for the quarter and year ended 31-March-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2024. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31-March-2024.
  - 2 During the quarter ended on 31-March-2024, the Company has allotted 97,656 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Macrotech Developers Limited - Employee Stock Option Schemes.
  - 3 During the quarter ended on 31-March-2024, the Company has allotted 2,98,89,353 equity shares having a face value of ₹ 10 each at premium of ₹ 1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes has been adjusted against Securities Premium.
  - 4 The Board of Directors has recommended final dividend of ₹ 2.25 i.e. 22.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2024, subject to approval of shareholders.
  - 5 During the previous quarter the Group has fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value in the consolidated financials results as an Exceptional Item.
  - 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 cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.  
\* in times
- 7 The Group 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 quarter ended 31-March-24 and 31-March-23 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.



9 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**



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

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

**Place : Mumbai  
Date : 24-April-2024**



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Macrotech Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of Macrotech Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No, 105047W



**Mayank Vijay Jain**

Partner

Membership No. 512495

UDIN: 24512495BKFPVV1721

Place: Mumbai

Date: April 24, 2024





**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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited) (Refer Note 11)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 4 & 11)	31-Mar-24 (Audited)	31-Mar-23 (Audited) (Refer Note 4)
<b>1</b>	<b>Income</b>					
	a) Revenue From Operations	35,260	27,939	31,046	94,595	92,253
	b) Other Income	1,304	718	682	3,188	2,551
	<b>Total Income</b>	<b>36,564</b>	<b>28,657</b>	<b>31,728</b>	<b>97,783</b>	<b>94,804</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Projects	22,526	16,230	20,066	57,252	59,252
	b) Employee Benefits Expense	1,179	1,161	985	4,628	4,113
	c) Finance Costs	1,188	1,303	1,361	5,433	5,263
	d) Depreciation, Impairment and Amortisation Expense	1,217	419	377	2,513	1,242
	e) Other Expenses	3,162	2,453	3,096	9,477	9,034
	<b>Total Expenses</b>	<b>29,272</b>	<b>21,566</b>	<b>25,885</b>	<b>79,303</b>	<b>78,904</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>7,292</b>	<b>7,091</b>	<b>5,843</b>	<b>18,480</b>	<b>15,900</b>
<b>4</b>	Exceptional Items (Refer Note 8)	-	(2,639)	-	(2,639)	(11,774)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,292</b>	<b>4,452</b>	<b>5,843</b>	<b>15,841</b>	<b>4,126</b>
<b>6</b>	Tax credit /(expense) for the period/year					
	a) Current Tax	(123)	(457)	(1,190)	(760)	(2,692)
	b) Deferred Tax	(1,777)	(863)	2,602	(3,443)	3,126
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>5,392</b>	<b>3,132</b>	<b>7,255</b>	<b>11,638</b>	<b>4,560</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>					
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>	<b>76</b>	<b>11</b>	<b>(4)</b>	<b>74</b>	<b>(29)</b>
	Gain on Property Revaluation	105	-	-	105	-
	Remeasurements of Defined Benefit Plans	(5)	17	(5)	(9)	(44)
	Income tax effect	(24)	(6)	1	(22)	15
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>5,468</b>	<b>3,143</b>	<b>7,251</b>	<b>11,712</b>	<b>4,531</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b>	<b>9,945</b>	<b>9,645</b>	<b>4,818</b>	<b>9,945</b>	<b>4,818</b>
	(Face Value of ₹ 10/- each)					
<b>11</b>	Other Equity (Excluding Revaluation Reserve)	1,55,578	1,17,655	1,16,566	1,55,578	1,16,566
<b>12</b>	Net Worth	1,66,442	1,28,218	1,22,303	1,66,442	1,22,303
<b>13</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>					
	(not annualised except year end EPS)					
	<b>Basic</b>	<b>5.54</b>	<b>3.25</b>	<b>7.53</b>	<b>12.04</b>	<b>4.73</b>
	<b>Diluted</b>	<b>5.52</b>	<b>3.24</b>	<b>7.52</b>	<b>12.01</b>	<b>4.73</b>
<b>14</b>	Current Ratio (Refer Note 9)	1.52	1.43	1.41	1.52	1.41
<b>15</b>	Long term Debt to Working Capital (Refer Note 9)	0.06	0.13	0.15	0.06	0.15
<b>16</b>	Current Liability Ratio (Refer Note 9)	0.96	0.94	0.93	0.96	0.93
<b>17</b>	Total Debts to Total Assets (Refer Note 9)	0.18	0.23	0.25	0.18	0.25
<b>18</b>	Debt Equity Ratio (Refer Note 9)	0.52	0.77	0.84	0.52	0.84
<b>19</b>	Debt Service Coverage Ratio* (Refer Note 9)	2.45	2.15	1.58	1.20	0.98
<b>20</b>	Interest Service Coverage Ratio* (Refer Note 9)	2.92	3.40	2.88	2.60	2.22
<b>21</b>	Debtors Turnover* (Refer Note 9)	4.94	4.08	4.35	12.67	14.75
<b>22</b>	Inventory Turnover* (Refer Note 9)	0.64	0.46	0.44	1.42	1.35
<b>23</b>	Bad Debt to Account Receivable Ratio* (Refer Note 9)	-	-	-	-	-
<b>24</b>	Operating Margin %* (Refer Note 9)	29.53%	33.99%	27.26%	30.01%	29.68%
<b>25</b>	Net Profit Margin %* (Refer Note 9)	14.75%	10.93%	22.87%	11.90%	4.81%

\* Not Annualized except for year ended on 31-March-2024 & 31-March-2023



(₹ in million)

## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	As at
		31-Mar-24 (Audited)	31-Mar-23 (Audited) (Refer Note 4)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	4,654	11,991
	Investment Property	2,306	2,451
	Goodwill	3,968	4,668
	Intangible Assets	360	442
	Financial Assets		
	Investments	3,774	3,451
	Loans	7,135	12,456
	Other Financial Assets	7,118	882
	Non-Current Tax Assets (net)	1,319	2,079
	Deferred Tax Assets (net)	-	2,154
	Other Non-Current Assets	539	227
	<b>Total Non-Current Assets</b>	<b>31,173</b>	<b>40,801</b>
2)	<b>Current Assets</b>		
	Inventories	3,28,296	2,86,657
	Financial Assets		
	Investments	20,073	346
	Loans	11,652	8,419
	Trade Receivables	7,627	7,311
	Cash and Cash Equivalents	17,916	12,752
	Bank Balances other than Cash and Cash Equivalents	7,081	4,252
	Other Financial Assets	41,874	34,965
	Other Current Assets	10,553	8,019
	<b>Total Current Assets</b>	<b>4,45,072</b>	<b>3,62,721</b>
	<b>Total Assets (1 + 2)</b>	<b>4,76,245</b>	<b>4,03,522</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity Share Capital	9,945	4,818
	Other Equity	1,59,991	1,20,899
		<b>1,69,936</b>	<b>1,25,717</b>
2)	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	9,697	15,743
	Lease Liability	2,046	3,529
	Trade Payables		
	Due to Micro and Small Enterprises	70	34
	Due to Others	34	15
	Other Financial Liabilities	240	1,145
	Provisions	242	216
	Deferred Tax Liabilities (Net)	1,284	-
		<b>13,613</b>	<b>20,682</b>
3)	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	76,309	86,547
	Lease Liability	701	83
	Trade Payables		
	Due to Micro and Small Enterprises	787	692
	Due to Others	26,795	22,015
	Other Financial Liabilities	72,707	43,930
	Provisions	88	72
	Current Tax Liabilities	-	340
	Other Current Liabilities	1,15,309	1,03,444
		<b>2,92,696</b>	<b>2,57,123</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>4,76,245</b>	<b>4,03,522</b>



		(₹ in million)	
STATEMENT OF AUDITED STANDALONE CASH FLOW			
		For the Year ended	
		31-Mar-24 (Audited)	31-Mar-23 (Audited) (Refer Note 4)
<b>(A)</b>	<b>Operating Activities</b>		
	<b>Profit Before Tax</b>	<b>15,841</b>	<b>4,126</b>
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	2,513	1,242
	Net Foreign Exchange Loss / (Gain)	18	828
	Provision for Doubtful Receivables /Advances	(2,720)	11,807
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(169)	(178)
	(Profit) / Loss on Sale of Property, Plant and Equipment	(293)	(12)
	Profit on Sale of Investments	(798)	(1,185)
	(Gains) / Loss arising from Fair Valuation of Financial Instruments	(179)	73
	Provision for Share based payment	708	766
	Interest Income	(1,482)	(1,788)
	Finance Costs	11,206	14,226
	<b>Operating Profit Before Working Capital Changes</b>	<b>24,645</b>	<b>29,905</b>
	<b>Working Capital Adjustments:</b>		
	(Increase)/Decrease in Trade and Other Receivables	(13,978)	(14,513)
	(Increase)/Decrease in Inventories	(2,794)	78
	Increase/(Decrease) in Trade and Other Payables	10,145	2,902
	<b>Cash Generated From Operating Activities</b>	<b>18,018</b>	<b>18,372</b>
	Income Tax (Paid)/Refund (net)	(220)	(2,038)
	<b>Net Cash Flows From Operating Activities</b>	<b>17,798</b>	<b>16,334</b>
<b>(B)</b>	<b>Investing Activities</b>		
	Purchase of Property, Plant And Equipment (including Intangible)	(1,543)	(896)
	Proceeds from Sale of Property, Plant And Equipment	26	150
	Purchase of Non-Current Investments	(503)	(1,829)
	Proceeds from Sale of Non-Current Investments	1,200	1,749
	(Purchase) / Sale of Current Investments	(19,770)	3,533
	Proceeds from / (Investment) in Bank Deposits (Net)	(5,000)	3,386
	Loans (Given)/ Received back (Net)	5,501	10,504
	Interest Received	782	246
	<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>(19,307)</b>	<b>16,843</b>
<b>(C)</b>	<b>Financing Activities</b>		
	Proceeds from issue of Equity Shares including Securities Premium	32,736	100
	Proceeds from Borrowings	38,148	47,414
	Repayment of Borrowings	(54,858)	(59,623)
	Repayment of Lease Liability	(48)	(176)
	Payment of Dividend on Equity Shares	(964)	-
	Finance Costs paid	(8,341)	(11,484)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>6,673</b>	<b>(23,769)</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>5,164</b>	<b>9,408</b>
	Add: Cash and Cash Equivalents at the beginning of the Year	12,752	3,344
	<b>Cash and Cash Equivalents at end of the year</b>	<b>17,916</b>	<b>12,752</b>



**Notes to Audited Standalone Financial Results :**

- 1 The above audited standalone financial results for the quarter and year ended 31-March-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2024. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31-March-2024.
- 2 During the quarter ended on 31-March-2024, the Company has allotted 97,656 equity shares having a face value of ₹10 each upon exercise of options granted under the Macrotech Developers Limited- Employee Stock Option Schemes.
- 3 During the quarter ended on 31-March-2024, the Company has allotted 2,98,89,353 equity shares having a face value of ₹ 10 each at premium of ₹ 1,088 per share through Qualified Institutions Placement aggregating to ₹32,819 million. QIP Expenses of ₹188 million net of taxes has been adjusted against Securities Premium.
- 4 During the quarter ended on 30-June-2023, NCLT, Mumbai Bench had approved the scheme of Merger of wholly owned subsidiaries, by Absorption of Bellissimo Constructions And Developers Private Limited, Homescapes Constructions Private Limited, Primebuild Developers And Farms Private Limited, Center For Urban Innovation Private Limited and Palava Institute Of Advanced Skill Training Private Limited. The scheme became effective from 20-May-2023.

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

- 5 The Company has filed the scheme of merger by absorption of One Place Commercials Private Limited and Palava City Management Private Limited ('Wholly Owned Subsidiaries') with the Company and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013 with effect from the appointed date i.e., 01-April-2024 on 10-February-2024 with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Standalone financial results have been prepared without giving impact of same as the Scheme is pending for approval before the NCLT.
- 6 The Board of Directors has recommended final dividend of ₹ 2.25 i.e. 22.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2024, subject to approval of shareholders.
- 7 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 31-March-2024 is ₹ 9,294 million. The listed secured NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at 31-March-2024 is more than the requisite coverage of 1.75 times, 1.50 times and 1.49 times for NCDs of ₹ 1,750 million, ₹ 3,730 million and ₹ 3,814 million respectively.
- 8 During the previous quarter, the Company has fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value, including accumulated losses of intermediary overseas subsidiaries, in the standalone financial results as an Exceptional Item.

9 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.

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



- 11 The figures for the quarter ended 31-March-2024 and 31-March-2023 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
- 12 The figures for the corresponding previous year/period's have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

Place : Mumbai  
Date : 24-April-2024



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

A handwritten signature in black ink, appearing to read 'Abhishek Lodha', written over a circular stamp.

Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089