

March 4, 2024

BSE Limited

Scrip Code: 543287

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

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Qualified institutions placement of equity shares of face value ₹ 10 each (the “Equity Shares”) by Macrotech Developers Limited (the “Company”) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the “Issue”).

1. We wish to inform you that pursuant to the approval of the board of directors of the Company (the “Board”), at its meeting held on January 27, 2024 and pursuant to the special resolution passed by the members of the Company through a postal ballot resolution dated February 29, 2024, the Committee for Fund Raise (the “Committee”) has, at its meeting held today i.e., March 4, 2024, *inter alia*, passed resolutions for the following:
 - a. Approving the unaudited condensed consolidated interim financial statements as at and for the nine months ended December 31, 2023 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;
 - b. Authorising the opening of the Issue today, i.e., March 4, 2024;
 - c. Approving the floor price for the Issue as prescribed under the SEBI ICDR Regulations; and
 - d. Approving and adopting the preliminary placement document dated March 4, 2024 and the application form in connection with the Issue.

In this relation we are filing the preliminary placement document dated March 4, 2024 with the BSE Limited and National Stock Exchange of India Limited.

2. We further wish to inform you that the ‘Relevant Date’ for the purpose of the Issue, in terms of the Regulation 171 of the SEBI ICDR Regulations, is March 4, 2024 and accordingly the floor price in respect of the aforesaid Issue, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations is ₹ 1,129.48 per Equity Share. Pursuant to Regulation 176(1) of the SEBI ICDR Regulations and in accordance with the approval of the members of the Company accorded through a special resolution passed through postal ballot on February 29, 2024, the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.

The meeting of the Committee commenced at 3.00 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
Membership No.: F4154

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”) and its jointly controlled entities, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at December 31, 2023 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 nine-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 the proposed fund raising transaction of 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 and other applicable laws.

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.

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 4 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose Interim Financial Statements (before consolidation adjustments) reflect total assets of Rs. 72 million as at December 31, 2023 and total revenue of Rs. Nil, total net profit after tax of Rs. 11 million and total comprehensive income of Rs. 11 million and cash outflows (net) of Rs. 16 million for the nine months period ended December 31, 2023 as considered in the Unaudited Condensed Interim Consolidated Financial Statements. 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 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 include the financial statements of 3 subsidiaries which has not been reviewed by their auditor, whose Interim Financial Statement (before consolidation adjustments) reflect total assets of Rs. Nil as at December 31, 2023 and total revenue of Rs. Nil, total net profit after tax of Rs. 1,438 million and total comprehensive income of Rs. 1,438 million and cash flows (net) of Rs. Nil for the nine months period ended December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the nine months ended December 31, 2023 as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 2 joint ventures (including its 16 subsidiaries), 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 and joint ventures is based solely on such management prepared unaudited 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 nine months period ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", on which we had issued a separate auditor's review report dated January 27, 2024. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- (iv) The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the 'Consolidated Financial Results') for the nine months period ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", on which we had issued a separate auditor's review report dated January 25, 2022. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 by the Company solely in connection with the proposed fund raising transaction of 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 and other applicable laws. Accordingly, this report should not be used, referred to or distributed for any other purpose.

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

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN:24512495BKFPT11486

Place: Mumbai
Date: March 4, 2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2023

	Notes	As at 31-Dec-23 ₹ in Million (Unaudited)	As at 31-Mar-23 ₹ in Million (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		11,886	11,429
Investment Property		1,489	1,539
Goodwill		5,303	5,303
Other Intangible Assets		29	4
Investments accounted for using the Equity Method		242	227
Financial Assets			
Investments		1,817	1,887
Loans		117	6,592
Other Financial Assets		3,366	1,074
Deferred Tax Assets (net)		805	2,432
Non - Current Tax Assets (net)		1,618	2,873
Other Non-Current Assets		959	692
Total Non-Current Assets		27,631	34,052
Current Assets			
Inventories		3,09,097	3,01,167
Financial Assets			
Investments		3,374	346
Loans		7,241	4,875
Trade Receivables		6,912	7,393
Cash and Cash Equivalents		6,393	13,108
Bank Balances other than Cash and Cash Equivalents		9,930	5,134
Other Financial Assets		25,634	15,709
Other Current Assets		14,380	9,765
Total Current Assets		3,82,961	3,57,497
Total Assets		4,10,592	3,91,549
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		9,645	4,818
Other Equity			
Security Premium		61,178	65,620
Retained Earnings		59,405	51,533
Other Reserves		4,927	4,655
Equity attributable to Owners of the Company		1,35,155	1,26,626
Non-Controlling Interests		632	596
Total Equity		1,35,787	1,27,222
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2	28,362	22,568
Lease Liability		140	100
Trade Payables			
Due to Micro and Small Enterprises		562	894
Due to Others		471	403
Other Financial Liabilities		680	1,219
Provisions		235	223
Deferred Tax Liabilities (net)		477	332
Total Non-Current Liabilities		30,927	25,739
Current Liabilities			
Financial Liabilities			
Borrowings	3	59,283	67,918
Lease Liability		50	17
Trade Payables			
Due to Micro and Small Enterprises		2,820	4,593
Due to Others		18,834	15,072
Other Financial Liabilities		47,460	44,280
Provisions		85	79
Current Tax Liabilities (net)		16	367
Other Current Liabilities		1,15,330	1,06,262
Total Current Liabilities		2,43,878	2,38,588
Total Liabilities		2,74,805	2,64,327
Total Equity and Liabilities		4,10,592	3,91,549

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

1
1 - 19

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Notes	For the nine months ended 31-December-23 ₹ in Million (Unaudited)	For the nine months ended 31-December-22 ₹ in Million (Unaudited)
I INCOME			
Revenue from Operations	4	62,976	62,150
Other Income		880	1,245
Total Income		63,856	63,395
II EXPENSES			
Cost of Projects		36,807	39,926
Employee Benefits Expense		3,516	3,204
Finance Costs		3,640	3,619
Depreciation, Amortisation and Impairment Expense		866	632
Other Expenses		6,365	6,075
Total Expenses		51,194	53,456
III Profit/ (Loss) Before Exceptional item and Share of Net Profit/ (Loss) in Associate and Joint Venture (I-II)		12,662	9,939
Share of Net Profit/ (Loss) in Associate and Joint Ventures		(122)	(22)
IV Profit/ (Loss) Before Exceptional Items and Tax		12,540	9,917
Exceptional Items	10	(1,049)	(11,774)
V Profit/ (Loss) Before Tax		11,491	(1,857)
VI Tax Expense:			
Current Tax		(835)	(1,575)
Deferred Tax		(1,784)	865
Total Tax Expense		(2,619)	(710)
VII Profit/ (Loss) for the period		8,872	(2,567)
VIII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plans		(4)	(39)
Income Tax effect		2	14
		(2)	(25)
B Items that will be reclassified to Statement of Profit and Loss			
Foreign Currency Translation Reserve		17	(139)
Total Other Comprehensive Income/ (Loss) (net of tax) (A+B)		15	(164)
IX Total Comprehensive Income/ (Loss) for the period (VII+VIII)		8,887	(2,731)
Profit/ (Loss) for the period attributable to:		8,872	(2,567)
(i) Owners of the Company		8,836	(2,577)
(ii) Non Controlling Interest		36	10
		8,872	(2,567)
Other Comprehensive Income / (Loss) for the period attributable to:		15	(164)
(i) Owners of the Company		15	(164)
(ii) Non Controlling Interest		-	-
		15	(164)
Total Comprehensive Income/ (Loss) for the period attributable to:		8,887	(2,731)
(i) Owners of the Company		8,851	(2,741)
(ii) Non Controlling Interest		36	10
		8,887	(2,731)
Earnings per Equity Share (in ₹) (Not Annualised):	16		
(Face value of ₹ 10 per Equity Share)			
Basic		9.17	(2.68)
Diluted		9.14	(2.68)

Significant Accounting Policies 1
See accompanying notes to the Unaudited Condensed Interim
Consolidated Financial Statements 1 - 19

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

	For the nine months ended 31-December-23 ₹ in Million (Unaudited)	For the nine months ended 31-December-22 ₹ in Million (Unaudited)
(A) Operating Activities		
Profit/ (Loss) before tax	11,491	(1,857)
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	866	632
(Profit) on Sale of Property, Plant and Equipment	(9)	(12)
Share of Net (Profit)/ Loss in Associate and Joint Venture	122	22
Provision for/ write off of Doubtful Receivables	1,049	11,774
Net Foreign Exchange Differences	(10)	974
Interest Income	(559)	(882)
Finance Costs	8,078	10,872
Provision for Share based payment	540	585
Gain on Sale of Investments	(78)	(1,172)
Sundry Balances/ Excess Provisions written off/ back (net)	(110)	(198)
Gains arising from fair valuation of financial instruments	66	78
Working Capital Adjustments:		
(Increase) in Trade and Other Receivables	(14,289)	(1,335)
(Increase) in Inventories	(5,475)	(1,056)
Increase in Trade and Other payables	9,455	2,694
Cash Generated from / (used in) Operating Activities	11,137	21,119
Income Tax refund received /(Income Tax Paid) (Net)	69	(1,278)
Net Cash Flows from Operating Activities	11,206	19,841
(B) Investing Activities		
Sale of Property, Plant and Equipment	41	149
Purchase of Property, Plant and Equipment	(1,206)	(650)
Sale of subsidiaries/ joint ventures	0	-
Net (Investment) / Divestment in Bank Deposits	(7,081)	4,351
Sale / (Purchase) of Non-Current Investments (net)	(118)	884
Sale / (Purchase) of Current Investments (net)	(3,016)	3,526
Interest received	409	116
Loans (Given)/ Received back (Net)	3,226	6,010
Net Cash Flows from/ (used in) Investing Activities	(7,745)	14,386
(C) Financing Activities		
Finance Costs Paid	(6,426)	(9,301)
Proceeds from Borrowings	34,287	47,873
Proceeds from Issue of Share Capital (Including Security Premium)	103	71
Payment of Lease Liability	(48)	-
Repayment of Borrowings	(37,128)	(64,756)
Dividend paid	(964)	-
Net Cash Flows used in Financing Activities	(10,176)	(26,113)
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(6,715)	8,114
Cash and Cash Equivalents at the beginning of the period	13,108	4,771
Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	-	114
Cash and Cash Equivalents at period end	6,393	12,999
Cash and Cash Equivalents include:		
Cash on Hand	2	4
Balances with Banks	6,370	10,672
Fixed Deposits with original maturity of less than 3 months	21	2,323
	6,393	12,999

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

1

See accompanying notes to the Unaudited Condensed
Interim Consolidated Financial Statements

1 - 19

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Million	
	As at 31-December-23	As at 31-March-23
Balance at the beginning of the reporting period/ year	4,818	4,815
Changes in Equity Share Capital due to prior period error	-	-
Restated Balance at the beginning of the reporting period/year	4,818	4,815
Issued during the period/ year	4,827	3
Balance at the end of the reporting period/ year	9,645	4,818

(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			
As at 1-April-23	4	(718)	65,620	-	1,053	51,533	4,333	(17)	1,21,808	596	1,22,404
Profit for the period	-	-	-	-	-	8,836	-	-	8,836	36	8,872
Other comprehensive gain/(loss)	-	-	-	-	-	(2)	-	17	15	-	15
Total Comprehensive Income for the period	-	-	-	-	-	8,834	-	17	8,851	36	8,887
Dividend (Refer note 18)	-	-	-	-	-	(964)	-	-	(964)	-	(964)
Transfer (from) / to	-	-	286	-	(288)	2	-	-	-	-	-
Addition during the period	-	-	87	-	546	-	-	-	633	-	633
Issue of bonus shares (Refer note 17)	(3)	-	(4,815)	-	-	-	-	-	(4,818)	-	(4,818)
As at 31-December-23	1	(718)	61,178	-	1,311	59,405	4,333	-	1,25,510	632	1,26,142

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			
As at 1-April-22	4	(718)	65,416	620	394	46,076	4,333	110	1,16,235	568	1,16,803
Profit for the period	-	-	-	-	-	(2,577)	-	-	(2,577)	10	(2,567)
Other comprehensive loss	-	-	-	-	-	(25)	-	(139)	(164)	-	(164)
Total Comprehensive Income/(loss) for the period	-	-	-	-	-	(2,602)	-	(139)	(2,741)	10	(2,731)
Transfer (from) / to	-	-	106	(620)	(106)	620	-	-	-	-	-
Impact on acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	(0)	(0)
Addition during the period	-	-	69	-	585	-	-	-	654	-	654
As at 31-December-22	4	(718)	65,591	-	873	44,094	4,333	(29)	1,14,148	578	1,14,726

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

(ii) Capital Reserve - Arising on account of 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) Share Based Payment Reserve - The fair value of the equity-settled share based transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

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

(vi) 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 - 19

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

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 nine months ended 31-December-2023.

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 04-March-2024.

B Basis of Preparation

The Unaudited Condensed Interim Consolidated Financial statements for the nine months ended 31-December-2023 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, 2015, 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-2023.

The Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed fund-raising transaction of 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 and other applicable laws. Accordingly, these are not statutory consolidated Ind AS financial statements of the Group as required under Section 129 of the Companies Act, 2013.

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-2023.

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

The unaudited condensed interim consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

C Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended 31-December-2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

MACROTECH DEVELOPERS LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2023

	As at 31-December-23 ₹ in Million	As at 31-March-23 ₹ in Million
2 Non-Current Borrowings		
Secured		
Non Convertible Debentures	6,399	1,676
Term Loans		
From Banks	12,054	7,295
From Others	11,750	16,889
Unsecured		
Redeemable Preference Shares	121	95
	30,324	25,955
Less: Current Maturities of Non-Current Borrowings	(1,962)	(3,387)
Total	28,362	22,568
3 Current Borrowings		
Secured		
Non Convertible Debentures	3,477	1,990
Term Loans		
From Banks	26,233	25,040
From Others	23,098	30,929
Cash Credit / Overdraft Facility	4,513	6,572
Current Maturities of Long Term Debt	1,962	3,387
Total	59,283	67,918
4 Revenue from Operations		
Income from Property Development	59,480	56,306
Sale of Land / Development Rights	1,626	3,951
Sale of Building Materials	287	308
Income from Lease Rentals	718	392
Other Operating Revenue (Net)	865	1,193
	62,976	62,150

For the nine months ended

	31-December-23 ₹ in Million	31-December-22 ₹ in Million
	59,480	56,306
	1,626	3,951
	287	308
	718	392
	865	1,193
	62,976	62,150

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.

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	
				31-December-23	31-March-23
1	Apollo Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
2	Bellissimo Constructions and Developers Pvt. Ltd. ¹	Real Estate	India	-	100.00%
3	Bellissimo Induslogic Bengaluru 1 Pvt. Ltd. (Previously known as Bellissimo in City NCR1 Pvt. Ltd.)	Real Estate	India	100.00%	100.00%
4	Brickmart Constructions And Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
5	Center for Urban Innovation Pvt. Ltd. ¹	Real Estate	India	-	100.00%
6	Cowtown Infotech Services Pvt. Ltd.	Support service activities	India	100.00%	100.00%
7	Cowtown Software Design Pvt. Ltd.	Support service activities	India	100.00%	100.00%
8	Digarealty Technologies Pvt. Ltd.	Real Estate	India	100.00%	100.00%
9	G Corp Homes Ltd.	Real Estate	India	100.00%	100.00%
10	Homescapes Constructions Pvt. Ltd. ¹	Real Estate	India	-	100.00%
11	Lodha Developers International (Netherlands) B. V. ²	Real Estate	Netherlands	-	100.00%
12	Lodha Developers International Ltd. ²	Marketing and Sales activities	Mauritius	-	100.00%
13	Lodha Developers U.S. Inc. ³	Marketing and Sales activities	United States	-	100.00%
14	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
15	One Place Commercials Pvt. Ltd.	Real Estate	India	100.00%	100.00%
16	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
17	Palava Institute of Advanced Skill Training Pvt. Ltd. ¹	Real Estate	India	-	100.00%
18	Primebuild Developers and Farms Pvt. Ltd. ¹	Real Estate	India	-	100.00%
19	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
20	Sanathnagar Enterprises Ltd.	Real Estate	India	72.70%	72.70%
21	Simtools Pvt. Ltd.	Real Estate	India	49.85%	49.85%
22	Thane Commercial Tower A Management Pvt. Ltd.	Real Estate	India	100.00%	100.00%
23	Palava Induslogic 3 Pvt. Ltd.	Real Estate	India	100.00%	100.00%
24	Bellissimo Buildtech LLP	Real Estate	India	100.00%	100.00%

1 Merged with the Company w.e.f. effective date 20-May-23

2 Upto 15-December-23

3 Dissolved w.e.f from 03-October-2023

b) Associate/ Joint Venture

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-December-23	31-March-23
1	Lodha Developers UK Ltd. ^{#1}	Joint Venture	United	-	51.00%
2	Grosvenor Street Apartments Ltd. ^{#1}	Joint Venture	United	-	51.00%
3	Lodha Developers 1GSQ Holdings Ltd. ^{#1}	Joint Venture	Jersey Island	-	53.45%
4	Lodha Developers 1GSQ Ltd. ^{#1}	Joint Venture	Jersey Island	-	53.45%
5	Lodha Developers 48 CS Ltd. ^{#1}	Joint Venture	Jersey Island	-	53.45%
6	Lodha Developers Dorset Close Ltd. ^{#1}	Joint Venture	Jersey Island	-	53.45%
7	Lodha Developers International (Jersey) III Ltd. ^{#1}	Joint Venture	Jersey Island	-	53.45%
8	1GSQ Leaseco Ltd. ^{#1}	Joint Venture	United	-	51.00%
9	Mayfair Square Apartments Ltd. ^{#1&2}	Joint Venture	United	-	45.90%
10	Mayfair Square Residences Ltd. ^{#1&2}	Joint Venture	United	-	45.90%
11	New Court Holdings Ltd. ^{#1}	Joint Venture	United	-	51.00%
12	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	India	100.00%	100.00%
13	Palava Induslogic 4 Pvt. Ltd. ³	Joint Venture	India	33.33%	33.33%
14	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. ³	Joint Venture	India	60.00%	60.00%
15	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. ³	Joint Venture	India	60.00%	60.00%
16	Bellissimo In City FC Mumbai 1 Pvt. Ltd. ⁴	Joint Venture	India	33.33%	33.33%
17	Lincoln Square Apartments Ltd. ^{#1}	Joint Venture	United	-	51.00%
18	1GS Investments Limited ^{#1}	Joint Venture	United Kingdom	-	53.45%
19	1GS Residences Limited ^{#1}	Joint Venture	United Kingdom	-	53.43%
20	1GS Properties Investments Ltd. ^{#1}	Joint Venture	United Kingdom	-	51.00%
21	1GS Quarters Holdings Limited ^{#1}	Joint Venture	United Kingdom	-	53.45%
22	38 Grosvenor Street Restaurant LLP ^{#1&5}	Joint Venture	United Kingdom	-	-

1 Upto 15-December-23

2 w.e.f. 27-April-22

3 w.e.f. 10-May-22

4 w.e.f 30-November-22

5 w.e.f 19-May-23

Subsidiaries of Lodha Developers UK Ltd.

7 Commitments and Contingencies

a. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:	31-December-23	31-March-23
	₹ in Million	₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).*	662	694

* Above amount includes share of Associate/ Joint ventures.

b. Contingent Liabilities

Claims against the company not acknowledged as debts	31-December-23	31-March-23
	₹ in Million	₹ in Million
(i) Disputed Demands of Customers excluding amounts not ascertainable.	377	620
(ii) Corporate Guarantees Given*	-	102
(iii) Disputed Taxation Matters	899	1,052
(iv) Disputed Land related Legal cases	233	467

* 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 had deposited ₹2,025 million 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 ₹2,713 million has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.

10 Exceptional Items

(i) 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 statement as an "Exceptional Item" during the nine months ended December 31 2023.

(ii) The Group had given loans to Lodha Developers UK Limited (LDUK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The current economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. has led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹11,774 million had been recognised as an "Exceptional Item" during the nine months ended December 31 2022 against the same.

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

Abhishek Lodha

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

Mangal Prabhat Lodha

Vinti Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Subsidiaries of Holding Company (with whom the Group had transactions)

- 1 Bellissimo Properties Development Pvt. Ltd.
- 2 Odeon Construction and Development Pvt. Ltd.

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

- 1 Sambhavnath Trust
- 2 Sitaben Shah Memorial Trust
- 3 PLP Architecture International Ltd.

VI Joint Venture

- 1 Altamount Road Property Private Limited (upto 13-September-22)
 - 2 Lodha Developers UK Ltd. (upto 15-December-2023)
 - 3 Grosvenor Street Apartments Ltd.* (upto 15-December-2023)
 - 4 Lodha Developers 1GSQ Holdings Ltd.* (upto 15-December-2023)
 - 5 Lodha Developers 1GSQ Ltd. * (upto 15-December-2023)
 - 6 Lodha Developers 48 CS Ltd. * (upto 15-December-2023)
 - 7 Lodha Developers Dorset Close Ltd. * (upto 15-December-2023)
 - 8 Lodha Developers International (Jersey) III Ltd. * (upto 15-December-2023)
 - 9 1GSQ Leaseco Ltd. * (upto 15-December-2023)
 - 10 New Court Holdings Ltd. * (upto 15-December-2023)
 - 11 Lincoln Square Apartments Ltd. * (upto 15-December-2023)
 - 12 1GS Quarter Holding Ltd.* (upto 15-December-2023)
 - 13 1GS Investments Ltd. * (upto 15-December-2023)
 - 14 1GS Residences Ltd. * (upto 15-December-2023)
 - 15 1GS Properties Investments Ltd. (Formerly Known as GS Pent House Ltd.) * (upto 15-December-2023)
 - 16 Palava Induslogic 2 Pvt. Ltd.
 - 17 Mayfair Square Appartment Ltd. (w.e.f 27-April-22) (upto 15-December-2023)
 - 18 Mayfair Square Residence Ltd. (w.e.f 27-April-22) (upto 15-December-2023)
 - 19 Bellissimo Digital Infrastructure Development Managaement Pvt. Ltd. (w.e.f. 10-May-22)
 - 20 Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. (w.e.f. 10-May-22)
 - 21 Palava Induslogic 4 Pvt. Ltd. (w.e.f. 10-May-22)
 - 22 Bellissimo In City FC Mumbai 1 Pvt. Ltd. (w.e.f. 30-November-22)
 - 23 38 Grosvenor Street Restaurant LLP (w.e.f. 19-May-23) (upto 15-December-2023)
- * Subsidiaries of Lodha Developers UK Ltd.

VII Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Mukund M. Chitale (Independent Director and Chairman)
- 3 Rajendra Lodha (Whole Time Director)
- 4 Rajinder Pal Singh (Non Executive Director)
- 5 Ashwani Kumar (Independent Director)
- 6 Raunika Malhotra (Whole Time Director)
- 7 Sushil Kumar Modi (CFO)
- 8 Lee Anthony Polisano (Independent Director)
- 9 Rajeev Bakshi (Independent Director) (w.e.f. 29-June-22)
- 10 Harita Gupta (Independent Director) (w.e.f. 20-September-22)

VIII Relative of KMP (with whom the Group had transactions)

- 1 Sahil Lodha
- 2 Nitu Lodha

IX Directors of Holding Company

- 1 Manoj Vaishya
- 2 Govind Agarwal

MACROTECH DEVELOPERS LIMITED
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2023

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

(i) Outstanding Balances

(₹ in Million)

Sr. No.	Nature of Transactions	Relationship	As at 31-December-23	As at 31-March-23
1	Investments	Joint Venture	1,638	1,699
2	Loans given	Joint Venture	-	6,362
3	Trade Receivables	Joint Venture	3	-
		Others	1,337	659
4	Other Financial Assets	Joint Venture	-	204
5	Trade Payables	KMP	-	15
6	Other Financial Liabilities	Person having control	-	0
		Close family members of person having control	-	1
		KMP	-	22
7	Other Current Liabilities	Person having control	281	302
		Close family members of person having control	1,456	1,432
		Others	-	300
8	Guarantees and commitment taken	Holding Company	5,780	8,231
		Person having control	37,716	55,811
9	Guarantees given	Joint Ventures	-	102

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

(₹ in Million)

Sr No	Particulars	Relationship	For the nine months ended 31-December-23	For the nine months ended 31-December-22
1	Income From Property Development			
	Nitu Lodha	Relative of KMP	245	-
	Sitaben Shah Memorial Trust	Others	916	764
2	Reversal of Income from Property Development			
	Sahil Lodha	Relative of KMP	-	378
3	Income from Construction Contracts			
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	42	85
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	35
4	Salaries and Wages recovered			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	111	-
5	Other Operating Income			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	56	-
	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	Joint Venture	6	-
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	65	65
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	107
6	Other income (Commission)			
	Lodha Developers 1GSQ Limited	Joint Venture	-	3
	Lodha Developers 48CS Limited	Joint Venture	-	1
7	Advances Received against Flat Sale / (Returned)			
	Mr. Abhishek Lodha	Person having Control	-	1,190
	Sambhavnath Trust	Ultimate Holding Entity	(300)	-
8	Sale of Land			
	Altamount Road Property Pvt Ltd.	Joint Venture	-	120
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	401	2,720
9	Interest Income			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Others	0	-
	Lodha Developers UK Ltd.	Joint Venture	-	36
	Lodha Developers 1GSQ Ltd.	Joint Venture	-	310
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	5
10	Purchase of Construction Materials			
	Odeon Construction and Development Pvt Ltd	Others	40	-
	Homecraft Developers and Farms Pvt. Ltd.	Others	3	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	237	-
11	Remuneration paid			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	-	17
	Abhishek Lodha	Person having control	37	37
	Rajendra Lodha	KMP	70	32
	Rajinder Pal Singh	KMP	7	2
	Vinti Lodha	Close family members of person having control	9	8
	Govind Agarwal *	Directors of Holding Company	8	5
	Manoj Vaishya *	Directors of Holding Company	9	6
	Sushil Kumar Modi *	KMP	254	88
	Raunika Malhotra *	KMP	61	38

Sr No	Particulars	Relationship	For the nine months ended 31-December-23	For the nine months ended 31-December-22
12	Commission and Sifting Fees			
	Mukund Chitale	KMP	1	1
	Rajeev Bakshi	KMP	0	0
	Lee Polisano	KMP	0	0
	Harita Gupta	KMP	0	0
	Ashwani Kumar	KMP	0	0
13	Donation / Corporate Social Responsibility			
	Sitaben Shah Memorial Trust	Others	168	73
14	Loans / Advances given / (returned) - Net			
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	(48)
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	(1,999)	2,007
	Lodha Developers 1GSQ Ltd.	Joint Venture	(3,311)	(4,303)
	Lodha Developers UK Ltd.	Joint Venture	(162)	(4,516)
15	Loans/ Advances taken/ (returned) - Net			
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	(246)
16	Provision for Doubtful Loan			
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	-	6,626
	Lodha Developers 1GSQ Ltd.	Joint Venture	-	2,788
	Lodha Developers UK Ltd.	Joint Venture	-	2,360
17	Investments			
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	40	479
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	142	1,043
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	114	27
18	Redemption of Investments			
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	171
	Lodha Developers UK Ltd.	Joint Venture	55	-
19	Cost of development rights			
	Odeon Constructions And Developers Pvt. Ltd.	Subsidiary of Holding Company	96	-
20	Project Expenses (Consultancy)			
	PLP Architecture International	KMP having substantial Interest	69	-
21	Sale of Investments			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	-	0
22	Guarantees and commitment taken			
	Abhishek Lodha	Person having control	6,650	24,570

* Including ESOP amortization

12 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the 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	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
As at 31-December-23						
Financial Assets						
Investment in Mutual Funds	373	-	373	373	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	11	85	96	-	5	6
Investment in Debentures	1,311	3,410	4,721	-	-	1,311
Loans	-	7,358	7,358	-	-	-
Trade Receivables	-	6,912	6,912	-	-	-
Cash and Cash Equivalents	-	6,393	6,393	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	9,930	9,930	-	-	-
Other Financial Assets	-	29,000	29,000	-	-	-
	1,696	63,088	64,784	374	5	1,317
Financial Liabilities						
Borrowings	-	87,645	87,645	-	-	-
Lease Liability	-	190	190	-	-	-
Trade Payables	-	22,687	22,687	-	-	-
Other Financial Liabilities	-	48,140	48,140	-	-	-
	-	1,58,662	1,58,662	-	-	-
As at 31-March-23						
Financial Assets						
Investment in Mutual Funds	345	-	345	345	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	5	159	164	-	5	-
Investment in Debentures	1,257	1,147	2,404	-	-	1,257
Loans	-	11,467	11,467	-	-	-
Trade Receivables	-	7,393	7,393	-	-	-
Cash and Cash Equivalents	-	13,108	13,108	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	5,134	5,134	-	-	-
Other Financial Assets	-	16,783	16,783	-	-	-
	1,608	55,191	56,799	346	5	1,257
Financial Liabilities						
Borrowings	-	90,486	90,486	-	-	-
Lease Liability	-	117	117	-	-	-
Trade Payables	-	20,962	20,962	-	-	-
Other Financial Liabilities	-	45,499	45,499	-	-	-
	-	1,57,064	1,57,064	-	-	-

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

The following table presents the changes in level 3 items:

Particulars	(₹ in million) Debentures
As at 01-April-22	575
Addition/ (disposal) of financial asset	682
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-23	1,257
Addition/ (disposal) of financial asset	60
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-December-23	1,317

14 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, lease liability, 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.

The Company's interest-bearing financial instruments are reported as below:

Particulars	As at 31-December-23		As at 31-March-23	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	17,108	352	14,450	251
Financial Liabilities	5,796	82,342	95	90,391

(₹ in million)

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below.

Impact on retained earnings/ Equity	For the period ended Dec-23	For the year ended Mar-23
Impact of increase in interest rate by 100 basis point	(820)	(904)
Impact of decrease in interest rate by 100 basis point	820	904

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The period/year end balances are not necessarily representative of the average debt outstanding during the period.

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 possession of residential and commercial units is handed over 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 year 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 million	₹ in million	₹ in million	₹ in million
As at 31-December-23				
Borrowings *	13,633	67,937	6,568	88,138
Lease Liability	67	109	89	265
Trade Payables	21,654	1,033	-	22,687
Other financial liabilities	21,815	26,325	-	48,140
	57,169	95,404	6,657	1,59,230
As at 31-March-23				
Borrowings *	15,966	75,114	-	91,080
Lease Liability	20	72	103	195
Trade Payables	19,665	1,297	-	20,962
Other financial liabilities	12,784	32,290	-	45,074
	48,435	1,08,773	103	1,57,311

* Borrowings are stated before adjusting loan issue cost.

15 Revenue from Contracts with Customers as per Ind AS 115

(a) The Group recognises revenue as per Ind AS 115 "Revenue from Contracts with Customers" at a point in time in respect of contracts with customers entered into on or before 31-March-2023 and over the period of time in respect of contracts with customers on revised terms and conditions entered into on or after 01 -April-2023.

(b) During the nine months period ended 31-December-2023, revenue recognition under point in time method (i.e. completed projects) stood at ₹21,480 million (Previous period: ₹62,150 million) and over the period method was at ₹41,496 million (Previous period: ₹Nil) including ₹24,219 million from completed projects.

16 Basic and Diluted Earnings Per Share

Particulars	For the nine months ended 31-December-23	For the nine months ended 31-December-22
	Basic earnings per share:	
a) Profit for the period (₹ in Million)	8,836	(2,577)
b) Weighted average no. of Equity Shares outstanding during the period	96,40,81,787	96,32,46,408
c) Face Value per Equity Share (₹)	10	10
d) Basic earnings per share (₹) (not annualised)	9.17	(2.68)
Diluted earnings per share:		
a) Profit for the period (₹ in Million)	8,836	(2,577)
b) Weighted average no. of Equity Shares outstanding during the period	96,67,53,719	96,32,46,408
c) Diluted earnings per share (₹) (not annualised)	9.14	(2.68)

17 During the period, the Company has allotted 48,18,05,547 as fully paid up bonus equity shares of ₹ 10 each by utilizing ₹4,818 million from Securities Premium and Capital Redemption Reserve. Accordingly, Earning per share (EPS) of corresponding previous periods have been restated.

18 During the period, pursuant to the approval by shareholders on 15-September-2023, the Company has paid dividend of ₹2.00 i.e. 20% fully paid up pre bonus equity shares of ₹10 each aggregating to ₹964 million for the financial year ended 31-March-2023.

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

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024