

July 30, 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: 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 July 25, 2024 and in accordance with Regulation 30 of the Listing Regulations as amended from time to time read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular'), we hereby inform that the Board of Directors of the Macrotech Developers Limited ('the Company') at its meeting held today, i.e., July 30, 2024 has considered and approved the following:

**1. Financial Results:**

Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024.

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Listing Regulations, we enclose herewith copy of the Unaudited Financial Results (Consolidated and Standalone) of the Company along with the Limited Review Report as **Annexure A**.

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

**2. Scheme of Merger by Absorption:**

The Board of Directors ('the Board') of the Company based on the recommendation of the Audit Committee and the Committee of the Independent Directors has considered and approved the Scheme of Merger by Absorption of its three listed subsidiaries:-

- Roselabs Finance Limited ("RFL"),
- National Standard (India) Limited ("NSIL") and
- Sanathnagar Enterprises Limited ("SEL")

(RFL, NSIL and SEL together referred to as "Transferor Companies") with Macrotech Developers Limited ("Transferee Company" or "the Company" or "MDL") and their respective shareholders ("the Scheme").

**Key Highlights of the Scheme:**

- MDL holds 74.25%, 73.94% and 72.70% of RFL, NSIL and SEL respectively;
- As part of its focus on ESG, MDL has been working on simplifying its corporate structure to meet its goal of continuously strengthening its governance. MDL's ideology is to consolidate most of its projects in the Company itself and minimize number of entities and enhance governance. This merger is one such effort which was approved and announced earlier in 2022 but could not consummate at that time due to non-achievement of minimum public shareholding requirements (MPS) as per SEBI regulations. The Company subsequently complied with the MPS requirements in December, 2022. It is therefore felt prudent to now re-initiate the merger.
- It is important to note that these 3 listed subsidiaries do not have material business or future business plan as their development projects were completed few years back.
- While the book value of RFL and SEL is negative due to past losses, the same for NSIL is ~ ₹ 131 crore.

The merger ratios have been decided as per the valuation report by Drushti Desai, Registered Valuer, Partner at Bansi S. Mehta Valuers LLP and fairness opinion provided by Kotak Mahindra Capital Company Limited.

Share exchange ratios as recommended by the Registered Valuer and approved by the respective Boards are as follows:

- **Roselabs Finance Limited**

7 fully paid- up equity shares of ₹ 10/- each of the Company for every 1000 fully paid- up equity shares of ₹ 10/- each held in RFL.

- **National Standard (India) Limited**

92 fully paid- up equity shares of ₹ 10/- each of the Company for every 1000 fully paid- up equity shares of ₹ 10/- each held in NSIL.

- **Sanathnaagar Enterprises Limited**

7 fully paid- up equity shares of ₹ 10/- each of the Company for every 1000 fully paid- up equity shares of ₹ 10/- each held in SEL.

The total new equity proposed to be issued by MDL basis the above share exchange ratios will be ~0.05% of its overall equity base.

As part of the process, the mergers will proceed only after approval of the majority of the minority shareholders of the 3 Transferee companies.

The Scheme is subject to the receipt of approval from the shareholders and creditors of the respective companies, the National Company Law Tribunal, SEBI, Stock Exchanges, and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary. We expect this merger to complete in 6-9 months.

The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular are enclosed as **Annexure B**.

The meeting of Board of Directors of the Company commenced at 4.00 P.M. and concluded at 5.45 P.M.

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Macrotech Developers Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its jointly controlled entities for the quarter ended June 30, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities enumerated in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. Nil, total net loss after tax of Rs. 1 million and total comprehensive loss of Rs. 1 million, for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial information (before consolidation adjustments) reflect total revenue of Rs. 3 million, total net loss after tax of Rs. 3 million and total comprehensive loss of Rs. 3 million for the period April 29, 2024, to June 30, 2024, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



**Mayank Vijay Jain**

Partner

Membership No.: 512495

UDIN: 24512495BKFPWJ5220



Place: Mumbai

Date: July 30, 2024

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Apollo Complex Private Limited	Subsidiary
2	Bellissimo Buildtech LLP*	
3	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited)	
4	Brickmart Constructions and Developers Private Limited	
5	Cowtown Infotech Services Limited (Formerly Known as Cowtown Infotech Services Private Limited)	
6	Cowtown Software Design Private Limited	
7	DigiRealty Technologies Private Limited	
8	G Corp Homes Private Limited	
9	National Standard (India) Limited	
10	One Place Commercials Private Limited	
11	Palava City Management Private Limited	
12	Roselabs Finance Limited	
13	Sanathnagar Enterprises Limited	
14	Simtools Private Limited	
15	Thane Commercial Tower A Management Private Limited	
16	Goel Ganga Ventures India Private Limited	
17	Siddhivinayak Realities Private Limited (w.e.f. May 24, 2024)	
18	Corissance Developers Private Limited (w.e.f. May 31, 2024)	
19	V Hotels Limited (w.e.f. April 29, 2024)	
20	Bellissimo Digital Infrastructure Investment Management Private Limited	Joint Venture
21	Bellissimo Digital Infrastructure Development Management Private Limited	
22	Bellissimo In City FC Mumbai 1 Private Limited	
23	Palava Induslogic 2 Private Limited	
24	Palava Induslogic 4 Private Limited	
25	Siddhivinayak Realities Private Limited (Upto May 23, 2024)	

\* Struck off



**MACROTECH DEVELOPERS LIMITED**

CIN : L45200MH1995PLC093041

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

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(₹ In million)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 5)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue From Operations	28,465	40,185	16,174	1,03,161
	b) Other Income	718	654	544	1,534
	<b>Total Income</b>	<b>29,183</b>	<b>40,839</b>	<b>16,718</b>	<b>1,04,695</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of Projects	17,109	25,221	10,042	62,028
	b) Employee Benefits Expense	1,400	1,196	1,192	4,712
	c) Finance Costs	1,172	1,158	1,241	4,798
	d) Depreciation, Impairment and Amortisation Expense	604	1,173	240	2,039
	e) Other Expenses	2,388	3,299	1,640	9,664
	<b>Total Expenses</b>	<b>22,673</b>	<b>32,047</b>	<b>14,355</b>	<b>83,241</b>
<b>3</b>	<b>Profit before Share of Profit in Associate and Joint Venture and exceptional item(1-2)</b>	<b>6,510</b>	<b>8,792</b>	<b>2,363</b>	<b>21,454</b>
<b>4</b>	Share of Net Profit/ (Loss) in Associates and Joint Venture	(4)	(7)	(15)	(129)
<b>5</b>	Exceptional Items	-	-	-	(1,049)
<b>6</b>	<b>Profit before tax (3-4-5)</b>	<b>6,506</b>	<b>8,785</b>	<b>2,348</b>	<b>20,276</b>
<b>7</b>	Tax credit/ (expense) for the period/year				
	a) Current Tax	(1,347)	(451)	(132)	(1,286)
	b) Deferred Tax	(400)	(1,664)	(424)	(3,448)
<b>8</b>	<b>Net Profit for the period / year (6-7)</b>	<b>4,759</b>	<b>6,670</b>	<b>1,792</b>	<b>15,542</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>(22)</b>	<b>77</b>	<b>(13)</b>	<b>75</b>
	Gain on Property Revaluation	-	105	-	105
	Re-measurement of defined benefit plans	(29)	(4)	(20)	(8)
	Income Tax effect	7	(24)	7	(22)
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>17</b>
	Foreign Currency Translation Reserve	-	-	10	17
<b>10</b>	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>4,737</b>	<b>6,747</b>	<b>1,789</b>	<b>15,634</b>
<b>11</b>	<b>Profit for the period/ year attributable to:</b>	<b>4,759</b>	<b>6,670</b>	<b>1,792</b>	<b>15,542</b>
	(i) Owners of the Company	4,753	6,655	1,784	15,491
	(ii) Non-controlling Interest	6	15	8	51
<b>12</b>	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>(22)</b>	<b>77</b>	<b>(3)</b>	<b>92</b>
	(i) Owners of the Company	(22)	77	(3)	92
	(ii) Non-controlling Interest	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period / year attributable to:</b>	<b>4,737</b>	<b>6,747</b>	<b>1,789</b>	<b>15,634</b>
	(i) Owners of the Company	4,731	6,732	1,781	15,583
	(ii) Non-controlling Interest	6	15	8	51
<b>14</b>	<b>Paid-up Equity Share Capital</b>	<b>9,950</b>	<b>9,945</b>	<b>9,640</b>	<b>9,945</b>
	(Face Value of ₹ 10/- per share)				
<b>15</b>	Other Equity (Excluding Revaluation Reserve)	1,65,291	1,60,335	1,14,651	1,60,335
<b>16</b>	Net Worth	1,75,958	1,70,998	1,25,008	1,70,998
<b>17</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>				
	(not annualised except year end EPS)				
	<b>Basic</b>	<b>4.78</b>	<b>6.84</b>	<b>1.85</b>	<b>16.03</b>
	<b>Diluted</b>	<b>4.76</b>	<b>6.81</b>	<b>1.85</b>	<b>15.99</b>
<b>18</b>	Current Ratio (Refer Note 3)	1.68	1.62	1.49	1.62
<b>19</b>	Long term Debt to Working Capital (Refer Note 3)	0.10	0.12	0.17	0.12
<b>20</b>	Current Liability Ratio (Refer Note 3)	0.93	0.92	0.91	0.92
<b>21</b>	Total Debts to Total Assets (Refer Note 3)	0.18	0.16	0.22	0.16
<b>22</b>	Debt Equity Ratio (Refer Note 3)	0.47	0.45	0.71	0.45
<b>23</b>	Debt Service Coverage Ratio* (Refer Note 3)	1.12	1.63	0.56	1.26
<b>24</b>	Interest Service Coverage Ratio* (Refer Note 3)	3.23	3.43	2.05	2.90
<b>25</b>	Debtors Turnover* (Refer Note 3)	3.43	5.39	2.28	13.40
<b>26</b>	Inventory Turnover* (Refer Note 3)	0.37	0.55	0.19	1.21
<b>27</b>	Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-
<b>28</b>	Operating Margin %* (Refer Note 3)	33.68%	33.37%	28.09%	33.28%
<b>29</b>	Net Profit Margin %* (Refer Note 3)	16.31%	16.33%	10.72%	14.72%

Not Annualized except for year ended on 31-March-2024



### Notes to unaudited Consolidated Financial Results :

- 1) The above unaudited consolidated financial results for the quarter ended 30-June-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-July-2024. The statutory auditors of the Company have carried out the limited review of above financial results of the Group and expressed an unmodified conclusion.
- 2) During the quarter ended on 30-June-2024, the Company has allotted 4,88,225 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Macrotech Developers Limited - Employee Stock Option Schemes.

### 3 Definitions for Ratios:

a) Current Ratio	: Current Assets/ Current Liabilities
b) Long term Debt to Working Capital Ratio	: Long Term Debt / Working Capital
c) Current Liability Ratio	: Current Liabilities / Total Liabilities
d) Total Debts to Total Assets Ratio	: Total Debts / Total Assets
e) Debt Equity Ratio	: Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)
f) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
g) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
h) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
i) Inventory Turnover*	: Cost of Sales / Average Finished Inventory
j) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
k) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation
l) Net Profit Margin %	: Profit After tax / Total Income

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

- 4) The Group is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 5) The figures for the quarter ended 31-March-2024 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 ended 31-December-2023.



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

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



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

Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089

Place : Dublin  
Date : 30-July-2024





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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Macrotech Developers Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain

Partner

Membership No.: 512495

UDIN: 24512495BKFPWI5485

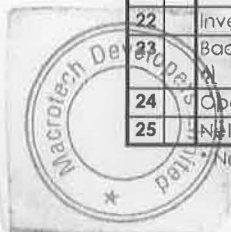


Place: Mumbai

Date: July 30, 2024

<b>MACROTECH DEVELOPERS LIMITED</b>					
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					
<b>UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024</b>					
(₹ in million)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 8)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue From Operations	27,854	35,260	14,084	94,595
	b) Other Income	949	1,304	932	3,188
	<b>Total Income</b>	<b>28,803</b>	<b>36,564</b>	<b>15,016</b>	<b>97,783</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of Projects	16,839	22,526	8,509	57,252
	b) Employee Benefits Expense	1,379	1,179	1,168	4,628
	c) Finance Costs	1,322	1,188	1,537	5,433
	d) Depreciation, Impairment and Amortisation Expense	658	1,217	414	2,513
	e) Other Expenses	2,233	3,162	1,629	9,477
	<b>Total Expenses</b>	<b>22,431</b>	<b>29,272</b>	<b>13,257</b>	<b>79,303</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>6,372</b>	<b>7,292</b>	<b>1,759</b>	<b>18,480</b>
<b>4</b>	Exceptional Items	-	-	-	(2,639)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,372</b>	<b>7,292</b>	<b>1,759</b>	<b>15,841</b>
<b>6</b>	Tax credit /(expense) for the period/year				
	a) Current Tax	(1,353)	(123)	(61)	(760)
	b) Deferred Tax	(362)	(1,777)	-345	(3,443)
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>4,657</b>	<b>5,392</b>	<b>1,353</b>	<b>11,638</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>(22)</b>	<b>76</b>	<b>(13)</b>	<b>74</b>
	Gain on Property Revaluation	-	105	-	105
	Remeasurements of Defined Benefit Plans	(29)	(5)	(20)	(9)
	Income tax effect	7	(24)	7	(22)
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>4,635</b>	<b>5,468</b>	<b>1,340</b>	<b>11,712</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b>	<b>9,950</b>	<b>9,945</b>	<b>9,640</b>	<b>9,945</b>
	(Face Value of ₹ 10/- each)				
<b>11</b>	Other Equity (Excluding Revaluation Reserve)	1,60,428	1,55,570	1,22,921	1,55,570
<b>12</b>	Net Worth	1,71,296	1,66,442	1,33,479	1,66,442
<b>13</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>				
	(not annualised except year end EPS)				
	<b>Basic</b>	<b>4.68</b>	<b>5.54</b>	<b>1.40</b>	<b>12.04</b>
	<b>Diluted</b>	<b>4.66</b>	<b>5.52</b>	<b>1.40</b>	<b>12.01</b>
<b>14</b>	Current Ratio (Refer Note 6)	1.56	1.52	1.40	1.52
<b>15</b>	Long term Debt to Working Capital (Refer Note 6)	0.04	0.06	0.12	0.06
<b>16</b>	Current Liability Ratio (Refer Note 6)	0.96	0.96	0.93	0.96
<b>17</b>	Total Debts to Total Assets (Refer Note 6)	0.17	0.18	0.25	0.18
<b>18</b>	Debt Equity Ratio (Refer Note 6)	0.45	0.52	0.82	0.52
<b>19</b>	Debt Service Coverage Ratio* (Refer Note 6)	1.62	2.45	0.54	1.20
<b>20</b>	Interest Service Coverage Ratio* (Refer Note 6)	3.11	2.92	1.80	2.60
<b>21</b>	Debtors Turnover* (Refer Note 6)	3.58	4.94	1.98	12.67
<b>22</b>	Inventory Turnover* (Refer Note 6)	0.51	0.64	0.20	1.42
<b>23</b>	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-
<b>24</b>	Operating Margin %* (Refer Note 6)	31.46%	29.53%	25.28%	30.01%
<b>25</b>	Net Profit Margin %* (Refer Note 6)	16.17%	14.75%	9.01%	11.90%

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



## Notes to Unaudited Standalone Financial Results :

- 1 The above unaudited standalone financial results for the quarter ended 30-June-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-July-2024. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion.
  - 2 During the quarter ended on 30-June-2024, the Company has allotted 488,225 equity shares having a face value of ₹10 each upon exercise of options granted under the Macrotech Developers Limited- Employee Stock Option Schemes.
  - 3 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.
  - 4 The Board of the company at their meeting held on 30-July-2024 has, subject to necessary approvals, considered and approved merger of 3 listed subsidiaries namely National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited into the Company under a scheme of arrangement and provisions of the Companies Act, 2013.
  - 5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 30-June-2024 is ₹ 6,074 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 30-June-2024 is more than the requisite coverage of 1.75 times, 1.50 times and 1.49 times for NCDs of ₹ 1,113 million, ₹ 3,461 million and ₹ 1500 million respectively.
  - 6 Definitions for Ratios:
    - a) Current Ratio : Current Assets / Current Liabilities
    - b) Long term Debt to Working Capital Ratio : Long Term Debt / Working Capital
    - c) Current Liability Ratio : Current Liabilities / Total Liabilities
    - d) Total Debts to Total Assets Ratio : Total Debts / Total Assets
    - e) Debt Equity Ratio : Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)
    - f) Debt Service Coverage Ratio\* : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
    - g) Interest Service Coverage Ratio\* : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
    - h) Debtors Turnover\* : Revenue from Operations / Average Trade Receivables
    - i) Inventory Turnover\* : Cost of Sales / Average Finished Inventory
    - j) Bad Debt to Account Receivable Ratio : Bad Debt / Average Trade Receivables
    - k) Operating Margin % : Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation
    - l) Net Profit Margin % : Profit After tax / Total Income
- # Interest expenses represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.  
\* in times
- 7 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
  - 8 The figures for the quarter ended 31-March-2024 is 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 ended 31-December-23.



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.

Place : Dublin  
Date : 30-July-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".

Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089



**Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Scheme of Merger by Absorption**

Sr. No.	Details of Events that need to be provided	Information of such events(s)																				
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<ul style="list-style-type: none"> <li>Roselabs Finance Limited ('RFL' / 'Transferor Company 1')</li> <li>National Standard (India) Limited ('NSIL' / 'Transferor Company 2')</li> <li>Sanathnagar Enterprises Limited ('SEL' / 'Transferor Company 3') (<i>herein after collectively referred to as 'Transferor Companies'</i>)</li> <li>Macrotech Developers Limited ('MDL' / 'Transferee Company')</li> </ul> <p style="text-align: right;">(₹ in million)</p> <table border="1"> <thead> <tr> <th>Name of the Companies</th> <th>Paid Up Capital as on March 31, 2024</th> <th>Turnover for the year ended March 31, 2024</th> <th>Net Worth for the year ended March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Roselabs Finance Limited</td> <td>100</td> <td>11.37</td> <td>(44.36)</td> </tr> <tr> <td>National Standard (India) Limited</td> <td>200</td> <td>213.73</td> <td>2,588.56</td> </tr> <tr> <td>Sanathnagar Enterprises Limited</td> <td>31.50</td> <td>38.12</td> <td>(91.04)</td> </tr> <tr> <td>Macrotech Developers Limited</td> <td>9,945</td> <td>94,595</td> <td>1,66,441</td> </tr> </tbody> </table>	Name of the Companies	Paid Up Capital as on March 31, 2024	Turnover for the year ended March 31, 2024	Net Worth for the year ended March 31, 2024	Roselabs Finance Limited	100	11.37	(44.36)	National Standard (India) Limited	200	213.73	2,588.56	Sanathnagar Enterprises Limited	31.50	38.12	(91.04)	Macrotech Developers Limited	9,945	94,595	1,66,441
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b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>In terms of General Circular No. 30/ 2014, dated July 17, 2014 issued by the Ministry of Corporate Affairs ('MCA'), the transactions arising out of compromise, arrangements and amalgamations under the Companies Act, 2013 ('the Act') will not fall within the purview of related party transaction in terms of Section 188 of the Act.</p> <p>Further, the Scheme is approved by the Audit Committees of the respective Transferor Companies pursuant to Regulation 23(2) of the Listing Regulations and is being carried out at arm's length basis as per the share exchange ratios recommended in valuation report given by Drushti Desai, Registered Valuer, Partner at Bansi S. Mehta Valuers LLP and fairness opinion by Kotak Mahindra Capital Company Limited.</p>																				
c)	Area of business of the entity(ies);	<p>Macrotech Developers Limited, National Standard (India) Limited, Roselabs Finance Limited and Sanathnagar Enterprises Limited are engaged in the business of real estate development and allied activities.</p> <p>The Transferor Companies do not have any material business or future business plan. Transferor companies 2 &amp; 3 had development projects in the past which have been completed. Transferor Company 2 only holds some units or investments as on date.</p>																				
d)	Rationale for amalgamation/ merger;	<ul style="list-style-type: none"> <li>Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.</li> <li>Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.</li> <li>Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organisational efficiencies with the achievement of greater economies of scale.</li> <li>Free up management bandwidth especially of senior management towards more productive and value generating activities.</li> <li>As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed scheme of merger with the Transferee company would be in the best interest of the Transferor Companies and their shareholders.</li> </ul>																				

		<ul style="list-style-type: none"> <li>Public shareholders of the Transferor Companies will receive shares in the Transferee Company which is one of the biggest real estate developers in India.</li> </ul>												
e)	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme becoming effective, equity shares of the Company shall be allotted to the shareholders of the Transferor Companies as follows:</p> <p><b>Roselabs Finance Limited ('RFL')</b> <i>7 fully paid up equity shares of Rs. 10/- each of the Company for every 1000 fully paid up equity shares of Rs.10/- each held in RFL</i></p> <p><b>National Standard (India) Limited ('NSIL')</b> <i>92 fully paid up equity shares of Rs. 10/- each of the Company for every 1000 fully paid up equity shares of Rs.10/- each held in NSIL</i></p> <p><b>Sanathnagar Enterprises Limited ('SEL')</b> <i>7 fully paid up equity shares of Rs. 10/- each of the Company for every 1000 fully paid up equity shares of Rs.10/- each held in SEL</i></p> <p>The shareholding of the Company directly/indirectly held in Transferor Companies shall stand cancelled.</p>												
f)	Brief details of change in shareholding pattern (if any) of listed entity.	<table border="1"> <thead> <tr> <th>Category</th> <th>Pre-Scheme (%)</th> <th>Post-Scheme (%)</th> </tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td> <td>72.13</td> <td>72.09</td> </tr> <tr> <td>Public</td> <td>27.87</td> <td>27.91</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Pursuant to the Scheme becoming effective, Transferor Companies shall stand automatically dissolved without winding-up. Accordingly, change in shareholding pattern of the Transferor Companies shall not be applicable.</p>	Category	Pre-Scheme (%)	Post-Scheme (%)	Promoter & Promoter Group	72.13	72.09	Public	27.87	27.91	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
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