

January 25, 2025

**BSE Limited**

Scrip Code: 543287

Debt Segment – 974511, 974986, 975115, 975192, 975560, 976262

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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

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*

# MSKA & Associates

Chartered Accountants

HO  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali Railway  
Colony, Ram Nagar,  
Goregaon (E) Mumbai 400063, INDIA  
Tel: +91 22 6238 0519

**Independent Auditor's Review Report on consolidated unaudited financial results of Macrotech Developers Limited for the quarter and year to date 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 profit/(loss) after tax and total comprehensive loss of its jointly controlled entities for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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 the Report.





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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.
  
6. We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2 million and 4 million and total comprehensive loss of Rs. 2 million and Rs. 4 million, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim financial information has 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Mayank Vijay Jain

Partner

Membership No.: 512495

UDIN:25512495BmJb401150

Place: Alibag

Date: January 25, 2025



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## Annexue 1- List of entities included in the results

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Apollo Complex Private Limited (upto November 13, 2024)	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	
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 Realties Private Limited (w.e.f. May 24, 2024)	
18	V Hotels Limited (w.e.f. April 29, 2024)	
19	Opexefi Services Private Limited (w.e.f. August 28, 2024)	
20	One Box Warehouse Private Limited (w.e.f. August 28, 2024)	
21	Corissance Developers Private Limited**	
22	Bellissimo Digital Infrastructure Investment Management Private Limited (w.e.f. November 27, 2024)	
23	Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f. November 27, 2024)	





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24	Janus Logistic and Industrial Parks Private Limited (w.e.f. November 29, 2024)	
25	Bellissimo Digital Infrastructure Investment Management Private Limited (upto November 26, 2024)	Joint Venture
26	Bellissimo Digital Infrastructure Development Management Private Limited (upto November 26, 2024)	
27	Bellissimo In City FC Mumbai 1 Private Limited	
28	Palava Induslogic 2 Private Limited	
29	Palava Induslogic 4 Private Limited	
30	Siddhivinayak Realties Private Limited (upto May 23, 2024)	

\* Struck off

\*\* Incorporated on May 31, 2024



**MACROTECH DEVELOPERS LIMITED**

CIN : L45200MH1995PLC093041

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

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(₹ in million)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>						
a)	Revenue From Operations	40,830	26,257	29,306	95,552	62,976	1,03,161
b)	Other Income	636	589	281	1,943	880	1,534
	<b>Total Income</b>	<b>41,466</b>	<b>26,846</b>	<b>29,587</b>	<b>97,495</b>	<b>63,856</b>	<b>1,04,695</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of Projects	23,995	15,720	16,775	56,824	36,807	62,028
b)	Employee Benefits Expense	1,314	1,403	1,171	4,117	3,516	4,712
c)	Finance Costs	1,441	1,365	1,168	3,978	3,640	4,798
d)	Depreciation, Impairment and Amortisation Expense	672	665	333	1,941	866	2,039
e)	Other Expenses	2,462	2,088	2,533	6,938	6,365	9,664
	<b>Total Expenses</b>	<b>29,884</b>	<b>21,241</b>	<b>21,980</b>	<b>73,798</b>	<b>51,194</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>11,582</b>	<b>5,605</b>	<b>7,607</b>	<b>23,697</b>	<b>12,662</b>	<b>21,454</b>
<b>4</b>	Share of Net Profit/ (Loss) in Associates and Joint Venture	3	(6)	(67)	(7)	(122)	(129)
<b>5</b>	Exceptional Items	-	-	(1,049)	-	(1,049)	(1,049)
<b>6</b>	<b>Profit before tax (3-4-5)</b>	<b>11,585</b>	<b>5,599</b>	<b>6,491</b>	<b>23,690</b>	<b>11,491</b>	<b>20,276</b>
<b>7</b>	Tax credit/ (expense) for the period/year						
a)	Current Tax	(2,283)	(1,054)	(504)	(4,684)	(835)	(1,286)
b)	Deferred Tax	146	(314)	(935)	(568)	(1,784)	(3,448)
<b>8</b>	<b>Net Profit for the period / year (6-7)</b>	<b>9,448</b>	<b>4,231</b>	<b>5,052</b>	<b>18,438</b>	<b>8,872</b>	<b>15,542</b>
<b>9</b>	<b>Other Comprehensive Income/ (Loss)</b>						
<b>A)</b>	<b>Items that will not be reclassified to Statement of Profit and Loss</b>	<b>6</b>	<b>(6)</b>	<b>11</b>	<b>(22)</b>	<b>(2)</b>	<b>75</b>
	Gain on Property Revaluation	-	-	-	-	-	105
	Re-measurement of defined benefit plans	8	(8)	17	(29)	(4)	(8)
	Income Tax effect	-2	2	(6)	7	2	(22)
<b>B)</b>	<b>Items that will be reclassified to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>17</b>	<b>17</b>
	Foreign Currency Translation Reserve	-	-	36	-	17	17
<b>10</b>	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>9,454</b>	<b>4,225</b>	<b>5,099</b>	<b>18,416</b>	<b>8,887</b>	<b>15,634</b>
<b>11</b>	<b>Profit for the period/ year attributable to:</b>	<b>9,448</b>	<b>4,231</b>	<b>5,052</b>	<b>18,438</b>	<b>8,872</b>	<b>15,542</b>
	(i) Owners of the Company	9,444	4,229	5,033	18,426	8,836	15,491
	(ii) Non-controlling Interest	4	2	19	12	36	51
<b>12</b>	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>6</b>	<b>(6)</b>	<b>47</b>	<b>(22)</b>	<b>15</b>	<b>92</b>
	(i) Owners of the Company	6	(6)	47	(22)	15	92
	(ii) Non-controlling Interest	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period / year attributable to:</b>	<b>9,454</b>	<b>4,225</b>	<b>5,099</b>	<b>18,416</b>	<b>8,887</b>	<b>15,634</b>
	(i) Owners of the Company	9,450	4,223	5,080	18,404	8,851	15,583
	(ii) Non-controlling Interest	4	2	19	12	36	51
<b>14</b>	<b>Paid-up Equity Share Capital</b>	<b>9,970</b>	<b>9,953</b>	<b>9,645</b>	<b>9,970</b>	<b>9,645</b>	<b>9,945</b>
	(Face Value of ₹ 10/- per share)						
<b>15</b>	Other Equity (Excluding Revaluation Reserve)	1,77,780	1,67,480	1,21,184	1,77,780	1,21,184	1,60,335
<b>16</b>	Net Worth	1,88,467	1,78,150	1,31,545	1,88,467	1,31,545	1,70,998
<b>17</b>	<b>Earnings Per Share (EPS) (amount in ₹)</b>						
	(not annualised except year end EPS)						
	<b>Basic</b>	<b>9.48</b>	<b>4.25</b>	<b>5.22</b>	<b>18.51</b>	<b>9.17</b>	<b>16.03</b>
	<b>Diluted</b>	<b>9.45</b>	<b>4.23</b>	<b>5.20</b>	<b>18.46</b>	<b>9.14</b>	<b>15.99</b>
<b>18</b>	Current Ratio (Refer Note 3)	1.66	1.68	1.57	1.66	1.57	1.62
<b>19</b>	Long term Debt to Working Capital (Refer Note 3)	0.06	0.10	0.20	0.06	0.20	0.12
<b>20</b>	Current Liability Ratio (Refer Note 3)	0.94	0.93	0.89	0.94	0.89	0.92
<b>21</b>	Total Debts to Total Assets (Refer Note 3)	0.16	0.17	0.21	0.16	0.21	0.16
<b>22</b>	Debt Equity Ratio (Refer Note 3)	0.41	0.45	0.67	0.41	0.67	0.45
<b>23</b>	Debt Service Coverage Ratio* (Refer Note 3)	1.40	0.93	1.65	1.74	1.12	1.26
<b>24</b>	Interest Service Coverage Ratio* (Refer Note 3)	3.89	2.60	3.57	3.26	2.64	2.90
<b>25</b>	Debtors Turnover* (Refer Note 3)	5.68	3.44	4.27	12.17	8.80	13.40
<b>26</b>	Inventory Turnover* (Refer Note 3)	0.46	0.32	0.37	1.17	0.73	1.21
<b>27</b>	Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-	-	-
<b>28</b>	Operating Margin %* (Refer Note 3)	38.85%	36.53%	36.68%	36.67%	33.22%	33.28%
<b>29</b>	Net Profit Margin %* (Refer Note 3)	22.78%	15.76%	17.07%	18.91%	13.89%	14.84%

\* Not Annualized except for year ended 31-Mar-24





**Notes to unaudited Consolidated Financial Results :**

- 1 The above unaudited consolidated financial results for the quarter and nine month ended 31-December-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 25-January-2025. 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 31-December-2024, the Company has allotted 16,96,349 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

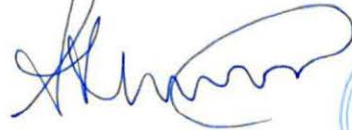
# Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.  
\* in times
- 4 The Group is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.



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

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



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089



Place : Alibag  
Date : 25-January-2025





**Independent Auditor's Review Report on standalone unaudited financial results of Macrotech Developers Limited for the quarter and year to date 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 December 31, 2024, and the year to-date results for the period from April 01, 2024 to December 31, 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.

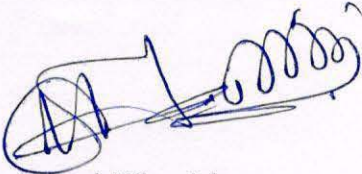


# MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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: 25512495B P J B L  
N2192

Place: Alibag

Date: January 25, 2025





## MACROTECH DEVELOPERS LIMITED

CIN : L45200MH1995PLC093041

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	a) Revenue From Operations	34,853	25,605	27,939	88,312	59,335	94,595
	b) Other Income	869	917	718	2,735	1,884	3,188
	<b>Total Income</b>	<b>35,722</b>	<b>26,522</b>	<b>28,657</b>	<b>91,047</b>	<b>61,219</b>	<b>97,783</b>
2	<b>Expenses</b>						
	a) Cost of Projects	22,185	15,528	16,230	54,552	34,726	57,252
	b) Employee Benefits Expense	1,293	1,380	1,161	4,052	3,449	4,628
	c) Finance Costs	1,705	1,555	1,303	4,582	4,245	5,433
	d) Depreciation, Impairment and Amortisation Expense	715	885	419	2,258	1,296	2,513
	e) Other Expenses	2,189	2,034	2,453	6,456	6,315	9,477
	<b>Total Expenses</b>	<b>28,087</b>	<b>21,382</b>	<b>21,566</b>	<b>71,900</b>	<b>50,031</b>	<b>79,303</b>
3	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>7,635</b>	<b>5,140</b>	<b>7,091</b>	<b>19,147</b>	<b>11,188</b>	<b>18,480</b>
4	Exceptional Items	-	-	(2,639)	-	(2,639)	(2,639)
5	<b>Profit before tax (3-4)</b>	<b>7,635</b>	<b>5,140</b>	<b>4,452</b>	<b>19,147</b>	<b>8,549</b>	<b>15,841</b>
6	Tax credit /(expense) for the period/year						
	a) Current Tax	(1,565)	(1,013)	(457)	(3,931)	(637)	(760)
	b) Deferred Tax	(423)	(276)	(863)	(1,061)	(1,666)	(3,443)
7	<b>Net Profit for the period / year (5-6)</b>	<b>5,647</b>	<b>3,851</b>	<b>3,132</b>	<b>14,155</b>	<b>6,246</b>	<b>11,638</b>
8	<b>Other Comprehensive Income / (Loss)</b>						
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>	<b>6</b>	<b>(6)</b>	<b>11</b>	<b>(22)</b>	<b>(2)</b>	<b>74</b>
	Gain on Property Revaluation	-	-	-	-	-	105
	Remeasurements of Defined Benefit Plans	8	(8)	17	(29)	(4)	(9)
	Income tax effect	(2)	2	(6)	7	2	(22)
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>5,653</b>	<b>3,845</b>	<b>3,143</b>	<b>14,133</b>	<b>6,244</b>	<b>11,712</b>
10	<b>Paid-up Equity Share Capital</b>	<b>9,970</b>	<b>9,953</b>	<b>9,645</b>	<b>9,970</b>	<b>9,645</b>	<b>9,945</b>
	(Face Value of ₹ 10/- each)						
11	Other Equity (Excluding Revaluation Reserve)	168,610	162,245	117,655	168,610	117,655	155,578
12	Net Worth	179,498	173,116	128,218	179,498	128,218	166,442
13	<b>Earnings Per Share (EPS) (amount in ₹)</b>						
	(not annualised except year end EPS)						
	<b>Basic</b>	<b>5.67</b>	<b>3.87</b>	<b>3.25</b>	<b>14.22</b>	<b>6.48</b>	<b>12.04</b>
	<b>Diluted</b>	<b>5.65</b>	<b>3.86</b>	<b>3.24</b>	<b>14.18</b>	<b>6.46</b>	<b>12.01</b>
14	Current Ratio (Refer Note 6)	1.56	1.56	1.43	1.56	1.43	1.52
15	Long term Debt to Working Capital (Refer Note 6)	0.04	0.04	0.13	0.04	0.13	0.06
16	Current Liability Ratio (Refer Note 6)	0.96	0.96	0.94	0.96	0.94	0.96
17	Total Debts to Total Assets (Refer Note 6)	0.16	0.17	0.23	0.16	0.23	0.18
18	Debt Equity Ratio (Refer Note 6)	0.43	0.45	0.77	0.43	0.77	0.52
19	Debt Service Coverage Ratio* (Refer Note 6)	1.32	1.18	2.15	1.79	1.09	1.20
20	Interest Service Coverage Ratio* (Refer Note 6)	2.96	2.47	3.40	2.83	2.44	2.60
21	Debtors Turnover* (Refer Note 6)	5.01	3.56	4.08	11.70	8.50	12.67
22	Inventory Turnover* (Refer Note 6)	0.53	0.42	0.46	1.43	0.88	1.42
23	Bad Debt to Account Receivable Ratio* (Refer Note 6)	-	-	-	-	-	-
24	Operating Margin %* (Refer Note 6)	31.63%	32.49%	33.99%	31.83%	30.29%	30.01%
25	Net Profit Margin %* (Refer Note 6)	15.81%	14.52%	10.93%	15.55%	10.20%	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 and nine months ended 31-December-2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 25-January-2025. 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 31-December-2024, the Company has allotted 1,696,349 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 a 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 its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited, Sanathnagar Enterprises Limited and Roselabs Finance Limited with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. The Standalone financial results have been prepared without giving impact of same as the Scheme is pending for approval.
  - 5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 31-December-2024 is ₹ 6,686 million. The NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables, as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at 31-December-2024 is more than the requisite coverage of 1.75 times, 1.50 times and 1.49 times for NCDs of ₹ 258 million, ₹ 5,664 million and ₹ 764 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.

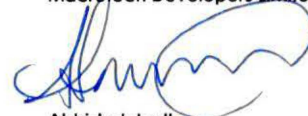




8 The figures for the corresponding previous year/period's have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

Place : Alibag  
Date : 25-January-2025

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



Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089



B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc- **Enclosed below as Annexure B**

C. Format for disclosing outstanding default on Loans and Debt Securities- **Not Applicable**

Sr No.	Particulars	In INR crore
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	0
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	0
C	Total amount outstanding as on date	0
D	of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

D. Format For Disclosure of Related Party Transactions (applicable only for Half-Yearly Filings i.e., 2<sup>nd</sup> And 4<sup>th</sup> Quarter) - **Not Applicable**

E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) Submitted Along - with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)- **Not Applicable**



January 25, 2025

**BSE Limited**  
Debt Segment  
Scrip Code: 976262

Dear Sirs,

**Sub: Statement of utilization and deviation/variation of issue proceeds of Non-Convertible Debentures ("NCDs") for the quarter ended December 31, 2024**

**Ref: Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")**

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Pursuant to Regulations 52(7) & 52(7A) of Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/PoDI/P/CIR/2023/108 updated as on June 30, 2023 ("SEBI Circular"), we hereby confirm that the issue proceeds of the listed Non-Convertible Debentures ('NCDs'), which were issued during the quarter ended December 31, 2024, had been utilized for the purpose stated in the Offer Document/ Information Memorandum and there have been no deviations in the use of proceeds of issue of NCDs.

The statements indicating the utilization of issue proceeds and indicating no deviation/ variation in the format prescribed vide above referred SEBI circular is appended herewith as **Annexure-A**.

Kindly take the above information on your record.

Thanking You,

**For Macrotech Developers Limited**

SANJYOT NILESH RANGNEKAR  
NILESH RANGNEKAR  
RANGNEKAR  
Date: 2025.01.25  
16:31:04 +05'30'

**Sanjyot Rangnekar**  
**Company Secretary and Compliance Officer**  
**Membership No.: F4154**

*Encl: As above*

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Macrotech Developers Limited	INE670K07273	Private placement	Non-Convertible Debentures	23-12-2024	₹ 300 crore	₹ 300 crore	No	N.A.	Nil

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars					Remarks	
Name of listed entity					Macrotech Developers Limited	
Mode of fund raising					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					23-12-2024	
Amount raised					₹ 300 Crore	
Report filed for quarter ended					December 31, 2024	
Is there a deviation/ variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
SANJYOT NILESH RANGNEKAR Digitally signed by SANJYOT NILESH RANGNEKAR Date: 2025.01.25 16:31:28 +05'30'						
<b>Name of the Signatory:</b> Sanjyot Rangnekar <b>Designation:</b> Company Secretary and Compliance Officer <b>Date:</b> January 25, 2025						