

April 24, 2025

**BSE Limited**

Scrip Code: 543287

Debt Segment – 975115, 975192, 975560, 976262

**National Stock Exchange of India Limited**

Trading Symbol: LODHA

Dear Sirs,

**Sub: Outcome of Board Meeting**

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

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In continuation to our letter dated April 21, 2025, we hereby inform that the Board of Directors of Macrotech Developers Limited ('the Company') at its meeting held today, i.e. April 24, 2025 has, inter-alia, considered and approved the following:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025.

M/s. MSKA & Associates, the Statutory Auditors, have issued audit report with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company. A copy of the said results along with the Auditors' Report thereon are enclosed herewith.

2. Recommendation of final dividend of ₹ 4.25, i.e., 42.50% per equity share of ₹ 10/- each of the Company. The Final Dividend will be paid to the shareholders holding equity shares on the record date to be determined by the Company after approval of the members at the ensuing 30<sup>th</sup> Annual General Meeting.

The meeting of Board of Directors of the Company commenced at 6:45 p.m (IST) and concluded at 8.00 p.m (IST).

This intimation 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*

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

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

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Macrotech Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its jointly controlled entities for the year ended March 31, 2025.

**Basis for Opinion**

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

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





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

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

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

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

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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





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

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

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





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

## Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose Financial Statements (before consolidation adjustments) reflect Group's share of total assets of Rs. 25 million as at March 31, 2025, Group's share of total revenue of Rs. Nil, Group's share of total net loss after tax of Rs. 0.20 million, and Group's share of total comprehensive loss of Rs. 0.20 million for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 1 million for the year ended as on date, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

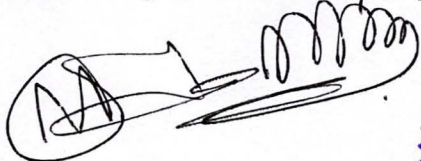
Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Mayank Vijay Jain

Partner

Membership No.: 512495

UDIN: 25512495BMJBND7493



Place: Mumbai

Date: April 24, 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	Noverra Hospitality Private Limited (Formerly Known as 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)	





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

\* Struck off

\*\* Incorporated on May 31, 2024

\*\*\* Incorporated on February 26, 2025



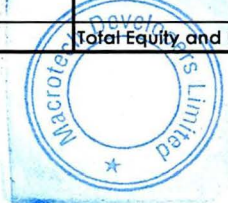
MACROTECH DEVELOPERS LIMITED						
CIN : L45200MH1995PLC093041						
Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001						
Corporate office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011						
Tel : +9122 6773 7373; Email : investor.relations@lodhagroup.com						
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
(₹ in million)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (Refer Note 6)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 6)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	a) Revenue From Operations	42,243	40,830	40,185	1,37,795	1,03,161
	b) Other Income	1,960	636	654	3,903	1,534
	<b>Total Income</b>	<b>44,203</b>	<b>41,466</b>	<b>40,839</b>	<b>1,41,698</b>	<b>1,04,695</b>
2	<b>Expenses</b>					
	a) Cost of Projects	25,672	23,995	25,221	82,496	62,028
	b) Employee Benefits Expense	1,316	1,314	1,196	5,433	4,712
	c) Finance Costs	1,517	1,441	1,158	5,495	4,798
	d) Depreciation, Impairment and Amortisation Expense	778	672	1,173	2,719	2,039
	e) Other Expenses	3,048	2,462	3,299	9,986	9,664
	<b>Total Expenses</b>	<b>32,331</b>	<b>29,884</b>	<b>32,047</b>	<b>1,06,129</b>	<b>83,241</b>
3	<b>Profit before Share of Profit in Associate and Joint Venture and exceptional item(1-2)</b>	<b>11,872</b>	<b>11,582</b>	<b>8,792</b>	<b>35,569</b>	<b>21,454</b>
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	(7)	3	(7)	(14)	(129)
5	Exceptional Items	-	-	-	-	(1,049)
6	<b>Profit before tax (3-4-5)</b>	<b>11,865</b>	<b>11,585</b>	<b>8,785</b>	<b>35,555</b>	<b>20,276</b>
7	Tax credit/ (expense) for the period/year					
	a) Current Tax	(2,371)	(2,283)	(451)	(7,055)	(1,286)
	b) Deferred Tax	(266)	146	(1,664)	(834)	(3,448)
8	<b>Net Profit for the period / year (6-7)</b>	<b>9,228</b>	<b>9,448</b>	<b>6,670</b>	<b>27,666</b>	<b>15,542</b>
9	<b>Other Comprehensive Income/ (Loss)</b>					
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>	<b>(3)</b>	<b>6</b>	<b>77</b>	<b>(25)</b>	<b>75</b>
	Gain on Property Revaluation	-	-	105	-	105
	Re-measurement of defined benefit plans	(5)	8	(4)	(34)	(8)
	Income Tax effect	2	(2)	(24)	9	(22)
	<b>B) Items that will be reclassified to Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>
	Foreign Currency Translation Reserve	-	-	-	-	17
10	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>9,225</b>	<b>9,454</b>	<b>6,747</b>	<b>27,641</b>	<b>15,634</b>
11	<b>Profit for the period/ year attributable to:</b>	<b>9,228</b>	<b>9,448</b>	<b>6,670</b>	<b>27,666</b>	<b>15,542</b>
	(i) Owners of the Company	9,217	9,444	6,655	27,643	15,491
	(ii) Non-controlling Interest	11	4	15	23	51
12	<b>Other Comprehensive Income / (Loss) for the period/ year attributable to:</b>	<b>(3)</b>	<b>6</b>	<b>77</b>	<b>(25)</b>	<b>92</b>
	(i) Owners of the Company	(3)	6	77	(25)	92
	(ii) Non-controlling Interest	-	-	-	-	-
13	<b>Total Comprehensive Income for the period / year attributable to:</b>	<b>9,225</b>	<b>9,454</b>	<b>6,747</b>	<b>27,641</b>	<b>15,634</b>
	(i) Owners of the Company	9,214	9,450	6,732	27,618	15,583
	(ii) Non-controlling Interest	11	4	15	23	51
14	<b>Paid-up Equity Share Capital</b>	<b>9,976</b>	<b>9,970</b>	<b>9,945</b>	<b>9,976</b>	<b>9,945</b>
	(Face Value of ₹ 10/- per share)					
15	Other Equity (Excluding Revaluation Reserve)	1,87,409	1,77,780	1,60,335	1,87,409	1,60,335
16	Net Worth	1,98,102	1,88,467	1,70,998	1,98,102	1,70,998
17	<b>Earnings Per Share (EPS) (amount in ₹)</b>					
	(not annualised except year end EPS)					
	<b>Basic</b>	<b>9.26</b>	<b>9.48</b>	<b>6.84</b>	<b>27.76</b>	<b>16.03</b>
	<b>Diluted</b>	<b>9.22</b>	<b>9.45</b>	<b>6.81</b>	<b>27.67</b>	<b>15.99</b>
18	Current Ratio (Refer Note 4)	1.69	1.66	1.62	1.69	1.62
19	Long term Debt to Working Capital (Refer Note 4)	0.06	0.06	0.12	0.06	0.12
20	Current Liability Ratio (Refer Note 4)	0.94	0.94	0.92	0.94	0.92
21	Total Debts to Total Assets (Refer Note 4)	0.14	0.16	0.16	0.14	0.16
22	Debt Equity Ratio (Refer Note 4)	0.36	0.41	0.45	0.36	0.45
23	Net Debt Equity Ratio (Refer Note 4)	0.20	0.23	0.18	0.20	0.18
24	Debt Service Coverage Ratio* (Refer Note 4)	1.53	1.40	1.63	1.96	1.26
25	Interest Service Coverage Ratio* (Refer Note 4)	4.23	3.89	3.43	3.51	2.90
26	Debtors Turnover* (Refer Note 4)	5.46	5.68	5.39	17.48	13.40
27	Inventory Turnover* (Refer Note 4)	0.49	0.46	0.55	1.65	1.21
28	Bad Debt to Account Receivable Ratio* (Refer Note 4)	-	-	-	-	-
29	Operating Margin %* (Refer Note 4)	34.57%	38.85%	33.37%	36.03%	33.28%
30	Net Profit Margin %* (Refer Note 4)	20.88%	22.78%	16.33%	19.52%	14.84%

Not Annualized except for year ended on 31-March-2025 & 31-March-2024



(₹ in million)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	6,170	5,709
	Investment Property	4,019	1,463
	Goodwill	3,399	4,520
	Intangible Assets	126	38
	Investments accounted for using the Equity Method	1,379	2,796
	Financial Assets		
	Investments	3,551	2,133
	Loans	-	22
	Other Financial Assets	5,937	7,287
	Non-Current Tax Assets (Net)	984	1,716
	Deferred Tax Assets (Net)	2,434	277
	Other Non-Current Assets	952	715
	<b>Total Non-Current Assets</b>	<b>28,951</b>	<b>26,676</b>
2)	<b>Current Assets</b>		
	Inventories	3,64,759	3,39,930
	Financial Assets		
	Investments	7,570	20,074
	Loans	18,427	11,447
	Trade Receivables	7,763	7,999
	Cash and Cash Equivalents	9,336	18,270
	Bank Balances other than Cash and Cash Equivalents	8,079	8,078
	Other Financial Assets	40,458	26,793
	Other Current Assets	13,063	12,985
	<b>Total Current Assets</b>	<b>4,69,455</b>	<b>4,45,576</b>
	<b>Total Assets (1 + 2)</b>	<b>4,98,406</b>	<b>4,72,252</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity Share capital	9,976	9,945
	Other Equity	1,91,802	1,64,748
	Non-Controlling Interests	670	647
		<b>2,02,448</b>	<b>1,75,340</b>
2)	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	12,163	19,701
	Lease Liability	111	131
	Trade Payables		
	Due to Micro and Small Enterprises	440	237
	Due to Others	851	239
	Other Financial Liabilities	629	446
	Provisions	311	247
	Deferred Tax Liabilities (Net)	3,294	1,637
		<b>17,799</b>	<b>22,638</b>
3)	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	58,641	57,098
	Lease Liability	25	46
	Trade Payables		
	Due to Micro and Small Enterprises	2,215	4,177
	Due to Others	27,150	21,137
	Other Financial Liabilities	57,162	75,370
	Provisions	104	89
	Current Tax Liabilities (Net)	73	62
	Other Current Liabilities	1,32,789	1,16,295
		<b>2,78,159</b>	<b>2,74,274</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>4,98,406</b>	<b>4,72,252</b>



(₹ in million)

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW			
Sr. No.	Particulars	For the year ended	
		31-Mar-25 (Audited)	31-Mar-24 (Audited)
(A)	<b>Operating Activities</b>		
	Profit Before Tax	35,555	20,276
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	2,719	2,039
	(Profit)/ Loss on Sale of Property, Plant and Equipment	1	(9)
	Share of Net (Profit)/ Loss in Associate and Joint Venture	14	129
	Provision for Doubtful Receivables /Advances	-	1,130
	Net Foreign Exchange (Gain)/Loss	6	(9)
	Interest Income	(1,244)	(829)
	Finance Costs	7,072	10,640
	Provision for Share based payment	735	713
	Profit on Sale of Investments	(1,470)	(135)
	Sundry Balances / Excess Provisions written off/ (back) (net)	(187)	(178)
	(Gains) / Loss arising from fair valuation of financial instruments	(749)	(179)
	<b>Operating Profit Before Working Capital Changes</b>	<b>42,452</b>	<b>33,588</b>
	<b>Working Capital Adjustments:</b>		
	(Increase)/ Decrease in Trade and Other Receivables	(9,749)	(19,129)
	(Increase)/ Decrease in Inventories	(13,263)	829
	Increase/ (Decrease) in Trade and Other payables	2,356	10,073
	<b>Cash Generated from Operating Activities</b>	<b>21,796</b>	<b>25,361</b>
	Income Tax (paid)/ refund (net)	(6,140)	(238)
	<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>15,656</b>	<b>25,123</b>
(B)	<b>Investing Activities</b>		
	Proceeds from Sale of Property, Plant and Equipment	-	36
	Purchase of Property, Plant and Equipment including Investment Property & Intangible Assets	(4,742)	(1,697)
	Proceeds from / (Investment in) Bank Deposits	(2,639)	(5,017)
	Sale / (Purchase) of Non-Current Investments (net)	(2,517)	(2,754)
	Sale / (Purchase) of Current Investments (net)	14,723	(19,654)
	Interest received	1,235	658
	Loans (Given)/ Received back (Net)	(6,964)	(1,042)
	<b>Net Cash Flows from/ (Used in) Investing Activities</b>	<b>(904)</b>	<b>(29,470)</b>
(C)	<b>Financing Activities</b>		
	Finance Costs Paid	(7,375)	(8,511)
	Proceeds from Borrowings	37,950	51,298
	Proceeds from Issue of Share Capital (Including Security Premium)	812	32,736
	Proceeds from share application money pending allotment	12	-
	Payment of Dividend on Equity Shares	(2,239)	(964)
	Payment of Lease Liability	(66)	(65)
	Repayment of Borrowings	(54,151)	(64,985)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>(25,057)</b>	<b>9,509</b>
(D)	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>(10,305)</b>	<b>5,162</b>
	Add: Cash and Cash Equivalents at the beginning of the year	18,270	13,108
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	1,371	0
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>9,336</b>	<b>18,270</b>





#### Notes to Audited Consolidated Financial Results :

- 1 The above audited consolidated financial results for the quarter and year ended 31-March-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2025. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31-March-2025.
- 2 During the quarter ended on 31-March-2025, the Company has allotted 6,32,059 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 Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2025, subject to approval of shareholders.

#### 4 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	: Total Debt / Total Equity (Share Capital + Applicable Reserves)
f) Net Debt Equity Ratio	: Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)
g) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
h) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
i) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
j) Inventory Turnover*	: Cost of Sales / Average Finished Inventory
k) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
l) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation
m) 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

- 5 The Group is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 6 The figures for the quarter ended 31-March-2025 and 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 of the respective financial year.



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

Place : Mumbai  
Date : 24-April-2025



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

Abhishek Lodha  
Managing Director and CEO  
DIN: 00266089





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

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Macrotech Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

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

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





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

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

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

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

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

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





# MSKA & Associates

Chartered Accountants

reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain  
Partner

Membership No. 512495

UDIN: 25512495BMJBND6689



Place: Mumbai

Date: April 24, 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						
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
(₹ in million)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited) (Refer Note 9)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 9)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	a) Revenue From Operations	38,461	34,853	35,260	126,773	94,595
	b) Other Income	1,550	869	1,304	4,285	3,188
	<b>Total Income</b>	<b>40,011</b>	<b>35,722</b>	<b>36,564</b>	<b>131,058</b>	<b>97,783</b>
2	<b>Expenses</b>					
	a) Cost of Projects	23,956	22,185	22,526	78,508	57,252
	b) Employee Benefits Expense	1,331	1,293	1,179	5,383	4,628
	c) Finance Costs	1,542	1,705	1,188	6,124	5,433
	d) Depreciation, Impairment and Amortisation Expense	701	715	1,217	2,959	2,513
	e) Other Expenses	2,671	2,189	3,162	9,127	9,477
	<b>Total Expenses</b>	<b>30,201</b>	<b>28,087</b>	<b>29,272</b>	<b>102,101</b>	<b>79,303</b>
3	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>9,810</b>	<b>7,635</b>	<b>7,292</b>	<b>28,957</b>	<b>18,480</b>
4	Exceptional Items	-	-	-	-	(2,639)
5	<b>Profit before tax (3-4)</b>	<b>9,810</b>	<b>7,635</b>	<b>7,292</b>	<b>28,957</b>	<b>15,841</b>
6	Tax credit /(expense) for the period/year					
	a) Current Tax	(1,805)	(1,565)	(123)	(5,736)	(760)
	b) Deferred Tax	(264)	(423)	(1,777)	(1,325)	(3,443)
7	<b>Net Profit for the period / year (5-6)</b>	<b>7,741</b>	<b>5,647</b>	<b>5,392</b>	<b>21,896</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>(3)</b>	<b>6</b>	<b>76</b>	<b>(25)</b>	<b>74</b>
	Gain on Property Revaluation	-	-	105	-	105
	Remeasurements of Defined Benefit Plans	(5)	8	(5)	(34)	(9)
	Income tax effect	2	(2)	(24)	9	(22)
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>7,738</b>	<b>5,653</b>	<b>5,468</b>	<b>21,871</b>	<b>11,712</b>
10	<b>Paid-up Equity Share Capital</b>	<b>9,976</b>	<b>9,970</b>	<b>9,945</b>	<b>9,976</b>	<b>9,945</b>
	(Face Value of ₹ 10/- each)					
11	Other Equity (Excluding Revaluation Reserve)	176,669	168,610	155,578	176,669	155,578
12	<b>Net Worth</b>	<b>187,563</b>	<b>179,498</b>	<b>166,442</b>	<b>187,563</b>	<b>166,442</b>
13	<b>Earnings Per Share (EPS) (amount in ₹)</b>					
	(not annualised except year end EPS)					
	<b>Basic</b>	<b>7.78</b>	<b>5.67</b>	<b>5.54</b>	<b>21.99</b>	<b>12.04</b>
	<b>Diluted</b>	<b>7.75</b>	<b>5.65</b>	<b>5.52</b>	<b>21.92</b>	<b>12.01</b>
14	Current Ratio (Refer Note 7)	1.58	1.56	1.52	1.58	1.52
15	Long term Debt to Working Capital (Refer Note 7)	0.04	0.04	0.06	0.04	0.06
16	Current Liability Ratio (Refer Note 7)	0.96	0.96	0.96	0.96	0.96
17	Total Debts to Total Assets (Refer Note 7)	0.15	0.16	0.18	0.15	0.18
18	Debt Equity Ratio (Refer Note 7)	0.40	0.43	0.52	0.40	0.52
19	Net Debt Equity Ratio (Refer Note 7)	0.32	0.32	0.34	0.32	0.34
20	Debt Service Coverage Ratio* (Refer Note 7)	1.70	1.32	2.45	1.94	1.20
21	Interest Service Coverage Ratio* (Refer Note 7)	3.66	2.96	2.92	3.04	2.60
22	Debtors Turnover* (Refer Note 7)	5.22	5.01	4.94	17.01	12.67
23	Inventory Turnover* (Refer Note 7)	0.57	0.53	0.64	1.99	1.42
24	Bad Debt to Account Receivable Ratio* (Refer Note 7)	-	-	-	-	-
25	Operating Margin %* (Refer Note 7)	31.76%	31.63%	29.53%	31.81%	30.01%
26	Net Profit Margin %* (Refer Note 7)	19.35%	15.81%	14.75%	16.71%	11.90%

\* Not Annualized except for year ended on 31-March-2025 & 31-March-2024





(₹ in million)			
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	4,076	4,654
	Investment Property	2,194	2,306
	Goodwill	2,936	3,968
	Intangible Assets	202	360
	Financial Assets		
	Investments	12,253	3,774
	Loans	7,669	7,135
	Other Financial Assets	5,308	7,118
	Non-Current Tax Assets (Net)	1,406	1,319
	Other Non-Current Assets	785	539
	<b>Total Non-Current Assets</b>	<b>36,829</b>	<b>31,173</b>
<b>2)</b>	<b>Current Assets</b>		
	Inventories	330,751	328,296
	Financial Assets		
	Investments	1,616	20,073
	Loans	23,347	11,652
	Trade Receivables	7,279	7,627
	Cash and Cash Equivalents	8,156	17,916
	Bank Balances other than Cash and Cash Equivalents	6,657	7,081
	Other Financial Assets	63,857	41,874
	Other Current Assets	8,964	10,553
	<b>Total Current Assets</b>	<b>450,627</b>	<b>445,072</b>
	<b>Total Assets (1 + 2)</b>	<b>487,456</b>	<b>476,245</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>Equity</b>		
	Equity Share Capital	9,976	9,945
	Other Equity	181,062	159,991
		<b>191,038</b>	<b>169,936</b>
<b>2)</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	6,522	9,697
	Lease Liability	1,256	2,046
	Trade Payables		
	Due to Micro and Small Enterprises	56	70
	Due to Others	127	34
	Other Financial Liabilities	316	240
	Provisions	305	242
	Deferred Tax Liabilities (Net)	2,689	1,284
		<b>11,271</b>	<b>13,613</b>
<b>3)</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	68,901	76,309
	Lease Liability	790	701
	Trade Payables		
	Due to Micro and Small Enterprises	486	787
	Due to Others	33,238	26,795
	Other Financial Liabilities	56,541	72,707
	Provisions	103	88
	Other Current Liabilities	125,088	115,309
		<b>285,147</b>	<b>292,696</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>487,456</b>	<b>476,245</b>



(₹ in million)			
STATEMENT OF AUDITED STANDALONE CASH FLOW			
		For the year ended	
		31-Mar-25	31-Mar-24
		(Audited)	(Audited)
<b>(A)</b>	<b>Operating Activities</b>		
	<b>Profit Before Tax</b>	<b>28,957</b>	<b>15,841</b>
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	2,959	2,513
	Net Foreign Exchange Loss / (Gain)	3	18
	Provision for Doubtful Receivables / Advances	-	(2,720)
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(64)	(169)
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(293)
	Profit on Sale of Investments	(1,285)	(798)
	(Gains) / Loss arising from Fair Valuation of Financial Instruments	(723)	(179)
	Provision for Share based payment	735	708
	Interest Income	(1,771)	(1,482)
	Finance Costs	7,545	11,206
	<b>Operating Profit Before Working Capital Changes</b>	<b>36,356</b>	<b>24,645</b>
	<b>Working Capital Adjustments:</b>		
	(Increase)/Decrease in Trade and Other Receivables	(16,244)	(13,978)
	(Increase)/Decrease in Inventories	(1,580)	(2,794)
	Increase/(Decrease) in Trade and Other Payables	(884)	10,145
	<b>Cash Generated From Operating Activities</b>	<b>17,648</b>	<b>18,018</b>
	Income Tax (Paid)/Refund (Net)	(5,822)	(220)
	<b>Net Cash Flows from/ (used in) Operating Activities</b>	<b>11,826</b>	<b>17,798</b>
<b>(B)</b>	<b>Investing Activities</b>		
	Purchase of Property, Plant and Equipment including Investment Property & Intangible assets	(1,952)	(1,543)
	Proceeds from Sale of Property, Plant And Equipment	-	26
	Purchase of Non-Current Investments	(8,163)	(503)
	Proceeds from Sale of Non-Current Investments	410	1,200
	(Purchase) / Sale of Current Investments	19,739	(19,770)
	Proceeds from / (Investment) in Bank Deposits (Net)	(1,831)	(5,000)
	Loans (Given)/ Received back (Net)	(11,021)	5,501
	Interest Received	640	782
	<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>(2,178)</b>	<b>(19,307)</b>
<b>(C)</b>	<b>Financing Activities</b>		
	Proceeds from Issue of Equity Shares including Securities Premium	812	32,736
	Proceeds from share application money pending allotment	12	-
	Proceeds from Borrowings	36,268	38,148
	Repayment of Borrowings	(47,297)	(54,858)
	Repayment of Lease Liability	(46)	(48)
	Payment of Dividend on Equity Shares	(2,239)	(964)
	Finance Costs paid	(6,918)	(8,341)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>(19,408)</b>	<b>6,673</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>(9,760)</b>	<b>5,164</b>
	Add: Cash and Cash Equivalents at the beginning of the Year	17,916	12,752
	<b>Cash and Cash Equivalents at end of the Year</b>	<b>8,156</b>	<b>17,916</b>





## Notes to Audited Standalone Financial Results :

- 1 The above audited standalone financial results for the quarter and year ended 31-March-2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2025. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31-March-2025.
- 2 During the quarter ended on 31-March-2025, the Company has allotted 6,32,059 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 the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 10-February-2024 with the Appointed Date 01-April-2024. The Scheme is reserved for Order and hence the Standalone financial results have been prepared without giving impact of the Scheme.
- 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-March-2025 is ₹ 5,384 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-March-2025 is more than the requisite coverage of 1.50 times and 1.49 times for NCDs of ₹ 4,972 million and ₹ 412 million respectively.
- 6 The Board of Directors has recommended final dividend of ₹ 4.25 i.e. 42.50% per fully paid up equity share of ₹ 10/- each for the financial year ended 31-March-2025, subject to approval of shareholders.
- 7 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	: Total Debt / Total Equity (Share Capital + Applicable Reserves)
f) Net Debt Equity Ratio	: Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)
g) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
h) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
i) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
j) Inventory Turnover*	: Cost of Sales / Average Finished Inventory
k) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
l) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation
m) 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

- 8 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 9 The figures for the quarter ended 31-March-2025 and 31-March-2024 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year



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

Place : Mumbai  
Date : 24-April-2025



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

  
Aphishek Lodha  
Managing Director and CEO  
DIN: 00266089





# 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

To  
The Board of Directors  
Macrotech Developers Limited  
412, 4<sup>th</sup> Floor, 17G, Vardhman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400 001

**Independent Auditor's Report on Statement of security cover, in respect of its Listed, Secured, Redeemable, Non-convertible debentures of Macrotech Developers Limited as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 for submission to Company's Debenture trustee.**

1. This report is being issued with the terms of mandate letter to the Board of Director of Macrotech Developers Limited ("the Company") dated April 17, 2025.
2. We, M S K A & Associates, Chartered Accountant, are the Statutory auditors of the Macrotech Developers Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying annexure containing details of 'Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deed' in respect of its 70,500 Listed, Secured, Redeemable, Non-convertible debentures(NCDs) of the face value of Rs. 1 lakh each, aggregating to Rs. 7,050 million as at March 31, 2025 ("the Statement"). The statement has been prepared by the Company on the basis of audited standalone financial statement and other relevant records and documents maintained by the Company as at March 31, 2025 in respect of its NCDs stated above, in compliance with Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations and SEBI Master Circular"), and the statement has been initialed by us for identification purpose only.
3. The statement has been prepared for the purpose of onward submission to the Stock exchange and Company's debenture trustee to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its NCDs.

## Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular. The management is also responsible for providing all relevant information to the Debenture Trustee as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed') in respect of its NCD.

## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the





audited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2025, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 24, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have performed the following procedures in relation to the Statement :
  - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the company in respect of such NCDs;
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2025 to the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2025;
  - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company as on ended March 31, 2025 or books of accounts and records of the Company underlying the Board approved audited standalone financial statement as on March 31, 2025.
  - d) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
  - e) Understand the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
  - f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values ) mentioned in the accompanying the Statement;
  - g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;





# MSKA & Associates

Chartered Accountants

- h) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited standalone financial statement as at March 31, 2025;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

## Opinion

11. Based on our examination and procedures performed by us as described in paragraph 10 above, and according to the information and explanations received and management representations obtained, in our opinion the Book values of assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

## Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495 BMJBN 5321



Place: Mumbai

Date: April 24, 2025



## Details of Security Cover as at March 31, 2025

Details of Security Covered as at March 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is Issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding Items covered In column F)		Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							4,076		4,076					
Capital Work-in- Progress							-		-					
Goodwill							2,936		2,936					
Intangible Assets							202		202					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	299	-	Yes	-		13,570		13,869	299		-		299
Loans							31,016		31,016					
Inventories		4,922	47,635	Yes	-	406	2,77,788		3,30,751	7,158		-		7,158
Trade Receivables		2,839	1,386	Yes	-	1,165	1,889		7,279	2,839		-		2,839
Cash and Cash Equivalents			-			-	8,156		8,156					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		875		-	61	5,721		6,657			-		-
Others *			2,319			-	80,195		82,514			-		-
Total		8,060	52,215		-	1,632	4,25,549		4,87,456	10,296	-	-	-	10,296

\* Other Includes amount of Investment Property mortgage as security amounting to Rs. 2,131 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.188 million





## Details of Security Cover as at March 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES #</b>														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	4,972		Yes	-				4,972	4,972		-		4,972
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt			55,413			412			55,825					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,587		9,587					
Others							5,039		5,039					
Trade payables(Current + Non-Current)							33,907		33,907					
Lease Liabilities (Current + Non-Current)							2,046		2,046					
Provisions (Current + Non-Current)							408		408					
Others							1,81,945		1,81,945					
<b>Total</b>		<b>4,972</b>	<b>55,413</b>	<b>-</b>	<b>-</b>	<b>412</b>	<b>2,32,932</b>		<b>2,93,729</b>	<b>4,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,972</b>
<b>Cover on Book Value</b>		<b>1.62</b>												
<b>Cover on Market Value</b>										<b>2.07</b>				<b>2.07</b>
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

# Liabilities does not include Deferred Tax liability





# 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

To  
The Board of Directors  
Macrotech Developers Limited  
412, 4<sup>th</sup> Floor, 17G, Vardhman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400 001

**Independent Auditor's Report on Statement of security cover, in respect of its Listed, Secured, Redeemable, Non-convertible debentures of Macrotech Developers Limited as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 for submission to Company's Debenture trustee.**

1. This report is being issued with the terms of mandate letter to the Board of Director of Macrotech Developers Limited ("the Company") dated April 17, 2025.
2. We, M S K A & Associates, Chartered Accountant, are the Statutory auditors of the Macrotech Developers Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying annexure containing details of 'Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deed' in respect of its 24,500 Listed, Secured, Redeemable, Non-convertible debentures(NCDs) of the face value of Rs. 1 lakh each, aggregating to Rs. 2,450 million as at March 31, 2025 ("the Statement"). The statement has been prepared by the Company on the basis of audited standalone financial statement and other relevant records and documents maintained by the Company as at March 31, 2025 in respect of its NCDs stated above, in compliance with Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations and SEBI Master Circular"), and the statement has been initialed by us for identification purpose only.
3. The statement has been prepared for the purpose of onward submission to the Stock exchange and Company's debenture trustee to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its NCDs.

## Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular. The management is also responsible for providing all relevant information to the Debenture Trustee as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed') in respect of its NCD.

## Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by





the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2025, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 24, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have performed the following procedures in relation to the Statement :
  - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the company in respect of such NCDs;
  - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2025 to the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2025;
  - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company as on ended March 31, 2025 or books of accounts and records of the Company underlying the Board approved audited standalone financial statement as on March 31, 2025.
  - d) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
  - e) Understand the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
  - f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values ) mentioned in the accompanying the Statement;
  - g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;





# MSKA & Associates

Chartered Accountants

- h) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited standalone financial statement as at March 31, 2025;
- i) Performed necessary inquiries with the Management and obtained necessary representations.


## Opinion

11. Based on our examination and procedures performed by us as described in paragraph 10 above, and according to the information and explanations received and management representations obtained, in our opinion the Book values of assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

## Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBNS5321

Place: Mumbai

Date: April 24, 2025





## Details of Security Cover as at March 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (Includes debt for which this certificate is Issued & other debt with parl-passu charge)	Other assets on which there is parl- passu charge (excluding Items covered in column F)		Debt amount considered more than once (due to exclusive plus parl- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for parl- passu charge assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							4,076		4,076					
Capital Work-in- Progress							-		-					
Goodwill							2,936		2,936					
Intangible Assets							202		202					
Intangible Assets under Development							-		-					
Investments	Mutual Fund	-	299	Yes	-	-	13,570		13,869	-		-		-
Loans							31,016		31,016					
Inventories		-	52,557	Yes	406	-	2,77,788		3,30,751			701		701
Trade Receivables		-	4,225	Yes	1,165	-	1,889		7,279			1,165		1,165
Cash and Cash Equivalents			-			-	8,156		8,156					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		875		61	-	5,721		6,657			61		61
Others *			2,319			-	80,195		82,514			-		-
Total		-	60,275		1,632	-	4,25,549		4,87,456	-	-	1,927	-	1,927

\* Other includes amount of Investment Property mortgage as security amounting to Rs. 2,131 million and Fixed Deposit with Maturity of greater than 1 Year amounting to Rs.188 million





## Details of Security Cover as at March 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES #</b>														
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	-		Yes	448				448	-		448		448
Other debt sharing pari-passu charge with above debt		not to be filled			-				-			-		-
Other Debt			60,385			-			60,385					
Subordinated debt														
Borrowings														
Bank														
Debt Securities							9,587		9,587					
Others							5,039		5,039					
Trade payables(Current + Non-Current)							33,907		33,907					
Lease Liabilities (Current + Non-Current)							2,046		2,046					
Provisions (Current + Non-Current)							408		408					
Others							1,81,909		1,81,909					
<b>Total</b>		-	60,385	-	448	-	2,32,896		2,93,729	-	-	448	-	448
<b>Cover on Book Value</b>		-			3.64									
<b>Cover on Market Value</b>										-		4.30		4.30
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

# Liabilities does not include Deferred Tax liability

