

April 27, 2022

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub: Outcome of Board Meeting held on April 27, 2022

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI LODR"], we wish to inform you that the Board of Directors at its meeting held today, April 27, 2022, from 04:30 pm to 08:00 pm, inter alia, has:

1. Approved audited standalone and consolidated Financial Statement for the 4th Quarter and the financial year ended on March 31, 2022;
2. Recommended dividend of Rs.2 (i.e., 20%) per share on the equity shares of Rs.10 each for the financial year ended on March 31, 2022. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting("AGM"), will be credited/ dispatched within five working days from the date of AGM;

Accordingly, we are enclosing the following:

- a) A copy of the audited the standalone and the consolidated financial statement of the Company for the 4th quarter and the financial year ended on March 31, 2022;
- b) Auditor's report on the standalone and the consolidated financial statement of the Company for the financial year ended on March 31, 2022, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) Copy of the press release.



Mahindra Lifespace Developers Ltd.

CIN: L45200MH1999PLC118949

Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

www.mahindralifespaces.com

The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

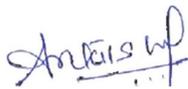
We hereby declare that the Company's Statutory Auditors M/s. Deloitte Haskins & Sells LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial statement for the financial year ended on March 31, 2022.

The results will be available on the website of Stock Exchanges on the link www.nseindia.com and www.bseindia.com and on the website of the Company <https://www.mahindralifespaces.com/>.

Kindly take note of the above.

Thanking you,

**Yours faithfully,
For Mahindra Lifespace Developers Limited**



Ankit Shah
Assistant Company Secretary & Compliance Officer
ACS-26552
Encl.: a/a



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Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. in lakhs)

	Particulars	Quarter ended			Year Ended	
		31.03.2022 Unaudited (Refer Note 2)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 2)	31.03.2022 Audited	31.03.2021 Audited
1	Revenue from Operations	10,201	401	4,151	25,281	8,964
2	Other Income	1,433	747	141	5,369	4,675
3	Total Income (1+2)	11,634	1,148	4,292	30,650	13,639
4	Expenses:					
	a) Cost of Sales					
	- Cost of Projects	8,485	189	3,733	22,340	8,043
	- Operating Expenses	317	-	53	581	89
	b) Employee Benefits Expense	1,441	1,728	1,749	7,255	6,531
	c) Finance Costs	124	128	11	474	367
	d) Depreciation and Amortization Expense	215	130	160	618	665
	e) Other Expenses	3,427	2,125	2,339	7,544	4,911
	Total Expenses	14,009	4,300	8,045	38,812	20,606
5	Loss Before Tax (3-4)	(2,375)	(3,152)	(3,753)	(8,162)	(6,967)
6	Exceptional Item (Refer note 9)	10,412	-	-	10,412	-
7	Profit/(Loss) Before Tax after exceptional item (5+6)	8,037	(3,152)	(3,753)	2,250	(6,967)
8	Tax Expense/(Credit):					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(594)	(782)	(909)	(2,039)	(1,742)
9	Profit/(Loss) after Tax (7-8)	8,631	(2,370)	(2,844)	4,289	(5,225)
10	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities (net of taxes)	31	-	(54)	31	(15)
11	Total Comprehensive Profit/(Loss) (9+10)	8,662	(2,370)	(2,898)	4,320	(5,240)
12	Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,452	15,449	5,138	15,452	5,138
13	Reserves (excluding revaluation reserves) as at Balance Sheet date				1,33,678	1,39,407
14	Capital Redemption Reserve				-	7,354
15	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
	a) Basic	5.59	(1.54)	(1.85)	2.78	(3.39)
	b) Diluted	5.58	(1.54)	(1.85)	2.77	(3.39)

* Basic and Diluted EPS for all periods, except year ended 31.03.2021 & 31.03.2022, are not annualised.

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities

(Rs. in lakhs)

	Particulars	Quarter ended			Year Ended	
		31.03.2022 Unaudited (Refer Note 2)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 2)	31.03.2022 Audited	31.03.2021 Audited
1	Segment Revenue (Revenue from Operations)					
	a) Projects, Project Management and Development	9,990	210	4,034	24,494	8,295
	b) Operating of Commercial Complexes	211	191	117	787	669
	Total	10,201	401	4,151	25,281	8,964
2	Segment Results					
	a) Projects, Project Management and Development	182	(506)	(673)	(674)	(1,713)
	b) Operating of Commercial Complexes	101	91	48	386	405
	Total Segment Results	283	(415)	(625)	(288)	(1,308)
	Less : Other unallocable expenditure / (income) (net) excluding interest below	(7,878)	2,609	3,117	(3,012)	5,292
	Less : Unallocable Interest	124	128	11	474	367
	Total Profit / (Loss) before Tax	8,037	(3,152)	(3,753)	2,250	(6,967)
3	Segment Assets					
	a) Projects, Project Management and Development	1,76,284	1,63,468	1,62,075	1,76,284	1,62,075
	b) Operating of Commercial Complexes	2,437	2,411	2,398	2,437	2,398
	Total Segment Assets	1,78,721	1,65,879	1,64,473	1,78,721	1,64,473
	c) Unallocated Corporate Assets	53,063	42,575	38,828	53,063	38,828
	Total Assets	2,31,784	2,08,454	2,03,301	2,31,784	2,03,301
4	Segment Liabilities					
	a) Projects, Project Management and Development	74,325	58,652	51,946	74,325	51,946
	b) Operating of Commercial Complexes	724	659	551	724	551
	Total Segment Liabilities	75,049	59,311	52,497	75,049	52,497
	c) Unallocated Corporate Liabilities	7,605	8,538	6,259	7,605	6,259
	Total Liabilities	82,654	67,849	58,756	82,654	58,756

Statement of Assets and Liabilities as on 31st March, 2022		(Rs. in lakhs)	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	1,003	260
	Right of Use Assets	564	57
	Capital work-in-progress	284	1,459
	Investment Property	1,999	2,049
	Other Intangible assets	5	4
	Financial Assets		
	- Investments	49,140	46,995
	- Other Financial Assets	1,176	1,176
	Deferred tax assets (net)	5,663	3,634
	Other Non Current Assets	5,773	4,847
	Total Non Current Assets	65,607	60,481
2	Current Assets		
	Inventories	1,05,726	1,03,174
	Financial Assets		
	- Trade Receivables	6,770	5,016
	- Cash and Cash Equivalents	18,010	9,734
	- Bank Balances other than Cash and Cash Equivalents above	1,105	1,089
	- Loans	9,721	6,370
	- Other Financial Assets	5,822	8,194
	Other Current Assets	19,023	9,243
	Total Current Assets	1,66,177	1,42,820
	Total Assets (1+2)	2,31,784	2,03,301
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	15,452	5,138
	Other Equity	1,33,678	1,39,407
	Net worth	1,49,130	1,44,545
2	Non-Current Liabilities		
	Financial Liabilities		
	- Lease Liabilities	301	-
	Provisions	332	426
	Total Non Current Liabilities	633	426
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	16,481	11,140
	- Lease Liabilities	282	65
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	825	579
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10,789	8,862
	- Other Financial Liabilities	2,822	2,891
	Other Current Liabilities	48,594	32,685
	Provisions	849	729
	Current Tax Liabilities (Net)	1,379	1,379
	Total Current Liabilities	82,021	58,330
	Total Equity and Liabilities (1+2+3)	2,31,784	2,03,301

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Statement of Cash Flows for the Year Ended as on 31st March, 2022

(Rs. in lakhs)

Particulars	Year Ended	
	31.03.2022 Audited	31.03.2021 Audited
A. Cash flows from operating activities		
Loss Before Exception Item & Tax	(8,162)	(6,967)
Adjustments for :		
Depreciation and Amortisation Expense	618	665
Share issue expense	69	-
Provision for doubtful debts	27	12
Expense Recognised in respect of equity-settled-share-based-payments	89	138
Interest Income	(893)	(1,136)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,279	(541)
Finance Costs	474	367
Dividend Income	(4,245)	(2,761)
Loss on disposal of Property, Plant & Equipment & Intangible Assets	169	59
Operating Loss Before Working Capital Changes	(10,575)	(10,164)
Changes in :		
(Increase)/Decrease in Trade and Other Receivables	(11,681)	3,515
(Increase) in Inventories	(1,936)	(11,477)
Increase in Trade Payables and Other Liabilities	18,004	9,659
Cash used in Operations	(6,188)	(8,467)
Income taxes paid	(926)	(733)
Net Cash used in operating activities	(7,114)	(9,200)
B. Cash flows from investing activities		
Payment to acquire Property, Plant and Equipment	(1,190)	(355)
Proceeds from disposal of Property, Plant and Equipment	1,205	78
Bank deposits (net)	(6)	623
Changes in earmarked balances and margin accounts with banks	(10)	498
Proceeds of investment in subsidiaries and Joint Ventures	6,989	766
Interest received	3,282	9,057
Dividend received from Joint Venture/Subsidiaries	4,245	2,761
Inter-corporate Deposit Given	(4,552)	(7,333)
Inter-corporate Deposit Realised	1,200	7,560
Net Cash generated from investing activities	11,163	13,655
C. Cash flows from financing activities		
Net movement in working capital borrowings and cash credit facilities		
Proceeds from borrowings	49,898	40,828
Repayment of borrowings	(44,558)	(41,580)
Interest paid	(782)	(815)
Dividend transferred to IEPF account	(38)	(18)
Proceeds from issue of Equity shares of the Company	248	3
Bonus share issue Expenses	(181)	-
Payment of lease liabilities	(360)	(471)
Net Cash generated from / (used in) financing activities	4,227	(2,053)
Net Increase/(decrease) in cash and cash equivalents	8,276	2,402
Cash and Cash Equivalents at the beginning of the year	9,734	7,332
Cash and Cash Equivalents at the end of the year	18,010	9,734

The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27th April, 2022. The standalone financial results for the quarter ended 31st March, 2022 have been subjected to limited review and standalone financial results for the year ended 31st March, 2022 have been audited by the statutory auditors, Deloitte Haskins & Sells LLP.
- 2 The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 3 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the current quarter ended 31st March, 2022, the paid up equity capital has gone up by Rs 2.74 lakhs due to allotment of 27,450 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 5 The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the quarter and year ended 31st March 2022, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of the year ended 31st March 2022. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- 6 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021. Consequent to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- 7 Pursuant to approval received from the Board of directors of the Company and Board of Directors of the respective subsidiary companies i.e. Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.
- 8 During the year, the company has received Rs. 5,505 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL).
- 9 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the land owner. During the year MHPL saw significant increase in sales with improvement in selling price, volumes and collections from the projects and there was a buy back of its Class C equity shares. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 10412 Lakhs.
- 10 The Board has recommended a dividend of Rs. 2 per share on Equity Share of Rs. 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- 11 Given the nature of the activities being carried out by the company, the financial results for the quarter/period is not representative of the operations for the year.
- 12 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
 - a. Projects, Project Management and Development
 - b. Operating of Commercial ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 13 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board



Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 27th April, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Mahindra Lifespace Developers Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of Mahindra Lifespace Developers Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

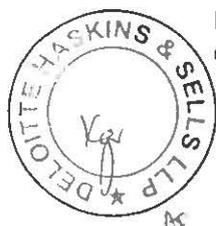
(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

We communicate with those charged with governance 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.

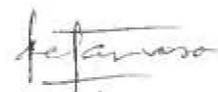
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Ketan Vora
Partner
Membership No. 100459
(UDIN:22100459AHXWGE2559)

Place: Mumbai
Date: April 27, 2022

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Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Consolidated Financial Results for The Quarter and Year Ended 31st March, 2022

(Rs.in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Unaudited (Refer Note 2)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 2)	31.03.2022 Audited	31.03.2021 Audited
1	Revenue from Operations	16,176	2,434	5,599	39,355	16,625
2	Other Income	(674)	898	213	1,469	2,157
3	Total Income (1+2)	15,502	3,332	5,812	40,824	18,782
4	Expenses:					
	a) Cost of Sales					
	- Cost of Projects	13,555	1,721	4,392	29,633	11,629
	- Operating Expenses	388	20	52	681	100
	b) Employee Benefits Expense	1,755	1,997	2,008	8,360	7,571
	c) Finance Costs	153	169	186	651	1,097
	d) Depreciation and Amortization Expense	225	138	168	651	699
	e) Other Expenses	4,046	2,576	2,856	9,630	6,675
	Total Expenses	20,122	6,621	9,662	49,606	27,771
5	Loss before Profit/(Loss) of Joint Ventures and associates and Tax (3-4)	(4,620)	(3,289)	(3,850)	(8,782)	(8,989)
6	Exceptional items (Refer Note 10)	9,684	-	-	9,684	-
7	Profit /(Loss) before profit/(loss) of associates, Joint ventures and tax (5+6)	5,064	(3,289)	(3,850)	902	(8,989)
8	Share of Profit of Joint Ventures and associates	2,731	4,977	488	9,026	1,211
9	Profit /(Loss) Before Tax (7+8)	7,795	1,688	(3,362)	9,928	(7,778)
10	Tax Expense/(Credit):					
	a) Current Tax	553	63	96	933	443
	b) Deferred Tax	(6,524)	(861)	(679)	(7,176)	(1,076)
11	Profit /(Loss) after tax (9-10)	13,766	2,486	(2,779)	16,171	(7,145)
12	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	27	-	(37)	27	2
13	Total Comprehensive Profit /(Loss) (11+12)	13,793	2,486	(2,816)	16,198	(7,143)
	Attributable to:					
	Owners of the parent	13,709	2,502	(2,761)	15,476	(7,172)
	Non controlling interest	84	(16)	(55)	722	29
14	Of The Total Comprehensive (Loss)/Income above, (Loss)/Profit for the period attributable to:					
	Owners of the parent	13,682	2,502	(2,724)	15,449	(7,174)
	Non controlling interest	84	(16)	(55)	722	29
15	Of The Total Comprehensive (Loss)/Income above, Other Comprehensive Income/(Loss) attributable to:					
	Owners of the parent	27	-	(37)	27	2
	Non controlling interest	-	-	-	-	-
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,452	15,449	5,138	15,452	5,138
17	Reserves (excluding revaluation reserves) as at Balance Sheet date				163,400	157,972
18	Debenture Redemption Reserve				5,914	5,914
19	Capital Redemption Reserve				5,829	13,183
20	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
	a) Basic	8.92	1.62	(1.80)	10.48	(4.64)
	b) Diluted	8.88	1.61	(1.80)	10.43	(4.64)

* Basic and Diluted EPS for all periods, except year ended 31.03.2021 and 31.03.2022, are not annualised.

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 Unaudited (Refer Note 2)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 2)	31.03.2022 Audited	31.03.2021 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development	15,965	2,243	5,482	38,568	15,956
b) Operating of Commercial Complexes	211	191	117	787	669
Total	16,176	2,434	5,599	39,355	16,625
2 Segment Results					
a) Projects, Project Management and Development	698	4,088	522	10,211	1,356
b) Operating of Commercial Complexes	101	91	48	386	405
Total Segment Results	799	4,179	570	10,597	1,761
Less : Other unallocable expenditure / (income) (net) excluding interest below	(7,149)	2,322	3,746	18	8,442
Less : Unallocable Interest	153	169	186	651	1,097
Total Profit / (Loss) before Tax	7,795	1,688	(3,362)	9,928	(7,778)
3 Segment Assets					
a) Projects, Project Management and Development	259,034	235,834	216,700	259,034	216,700
b) Operating of Commercial Complexes	2,437	2,411	2,398	2,437	2,398
Total Segment Assets	261,471	238,245	219,098	261,471	219,098
c) Unallocated Corporate Assets	42,273	35,770	38,170	42,273	38,170
Total Assets	303,744	274,015	257,268	303,744	257,268
4 Segment Liabilities					
a) Projects, Project Management and Development	112,614	95,137	83,046	112,614	83,046
b) Operating of Commercial Complexes	724	659	551	724	551
Total Segment Liabilities	113,338	95,796	83,597	113,338	83,597
c) Unallocated Corporate Liabilities	6,644	8,115	6,363	6,644	6,363
Total Liabilities	119,982	103,911	89,960	119,982	89,960

Statement of Assets and Liabilities as on 31st March 2022

(Rs. in Lakhs)

	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	1,176	379
Right of Use Assets	564	57
Capital work-in-progress	340	1,459
Investment Property	1,999	2,049
Goodwill	6,604	6,604
Other Intangible assets	5	4
Financial Assets		
- Investments	62,232	55,805
- Loans	439	10
- Other Financial Assets	1,536	1,716
Deferred tax assets (net)	7,890	1,777
Other Non Current Assets	7,302	6,517
Total Non Current Assets	90,087	76,377
2 Current assets		
Inventories	144,192	134,470
Financial Assets		
- Investments	4	4
- Trade Receivables	9,189	5,641
- Cash and Cash Equivalents	19,842	11,503
- Bank Balances other than Cash and Cash Equivalents above	2,705	2,043
- Loans	7,696	7,131
- Other Financial Assets	5,101	7,131
Other current assets	24,928	14,490
Total Current Assets	213,657	182,413
Total Assets(1+2)	303,744	258,790
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	15,452	5,138
Other Equity	163,400	157,972
Networth	178,852	163,110
Non Controlling Interest	4,910	4,198
	183,762	167,308
Liabilities		
2 Non-current liabilities		
Financial Liabilities		
- Borrowings	6,013	7,521
- Lease Liabilities	301	-
- Other Financial Liabilities	183	183
Provisions	427	520
Deferred tax liabilities (Net)	-	1,522
Total Non Current Liabilities	6,924	9,746
3 Current liabilities		
Financial Liabilities		
- Borrowings	22,036	16,913
- Lease Liabilities	282	65
- Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,117	699
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	16,217	12,790
- Other Financial Liabilities	3,620	3,208
Other current liabilities	67,037	45,545
Provisions	1,228	1,032
Current Tax Liabilities (Net)	1,521	1,484
Total Current Liabilities	113,058	81,736
Total Equity and Liabilities(1+2+3)	303,744	258,790

Statement of Cash Flows for the Year Ended as on 31st March, 2022

(Rs.in Lakhs)

Particulars	Year Ended	
	31.03.2022 Audited	31.03.2021 Audited
A. Cash flows from operating activities		
Profit/(Loss) Before Tax and Exceptional Items	243	(7,778)
Adjustments for :		
Share of profit of joint venture and associates	(9,026)	(1,211)
Finance costs	651	1,097
Loss on disposal of Property, Plant & Equipment and Investment Property	166	56
Interest Income	(1,091)	(1,305)
Net loss/(gain) arising on financial assets measured at fair value through profit or loss	1,279	(541)
Expense recognised in respect of equity-settled share-based payments	89	138
Share issue expense	69	-
Depreciation and Amortisation Expense	651	699
Provision for doubtful debts	27	8
Operating Loss Before Working Capital Changes	(6,942)	(8,837)
Changes in :		
(Increase)/Decrease in trade and other receivables	(14,166)	5,536
Increase in inventories	(7,830)	(12,882)
Increase in trade and other payables	25,535	10,662
Cash used in from Operations	(3,403)	(5,521)
Income taxes paid	(1,797)	(1,281)
Net Cash used in operating activities	(5,200)	(6,802)
B. Cash flows from investing activities		
Bank deposits (net)	(586)	1,082
Changes in earmarked balances and Margin accounts with banks	101	692
Interest received	3,607	9,294
Dividend received from Joint ventures	3,330	-
Inter-corporate Deposit Given	(5,950)	(4,200)
Inter-corporate Deposit Realised	4,955	3,700
Payment to acquire Property, Plant and Equipment and Intangible Assets	(1,331)	(372)
Proceeds from disposal of property, plant and equipment	1,208	80
Proceeds from Investments in Subsidiaries and Joint Ventures	6,989	766
Net Cash generated from investing activities	12,323	11,042
C. Cash flows from financing activities		
Proceeds from borrowings	50,620	46,733
Repayment of borrowings	(47,005)	(45,494)
Proceeds from issue of Equity shares of the Company	248	3
Share issue Expenses	(181)	-
Dividends paid (including tax thereon)	(38)	(44)
Payment of lease liabilities	(360)	(471)
Interest paid	(2,068)	(2,711)
Net Cash generated/(used in) financing activities	1,216	(1,984)
Net Increase in cash and cash equivalents	8,339	2,256
Cash and Cash Equivalents at the beginning of the year	11,503	9,247
Cash and Cash Equivalents at the end of the period	19,842	11,503

The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 27th April, 2022. The consolidated financial results for the quarter ended 31st March 2022 have been subjected to limited review and consolidated financial results for the year ended 31st March 2022 have been audited by the statutory auditors, Deloitte Haskins & Sells LLP.
- 2 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 3 These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% subsidiary (viii) Mahindra Bloomdale Developers Ltd. , a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited , a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 71.61% subsidiary, (xv) * Mahindra Happiness Developers Ltd , a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii)* Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.
* Consolidated as per equity accounting under Ind AS 28
- 4 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 During the current quarter ended 31st March 2022, the paid up equity capital has gone up by Rs 2.74 lakhs due to allotment of 27,450 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 The Management has made an assessment of the impact of COVID-19 on the Group operations, financial performance and position for the quarter and year ended 31st March 2022, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of the year ended 31st March 2022. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- 7 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Parent Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021.
Consequent to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- 8 Pursuant to approval received from the Board of directors of the Company and Board of Directors of the respective subsidiary companies i.e. Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.
- 9 During the year, the company has received Rs. 5,505 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL).
- 10 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the land owner. During the year MHPL saw significant increase in sales with improvement in selling price, volumes and collections from the projects and there was a buy back of its Class C equity shares. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 9,684 Lakhs.
- 11 The Board has recommended a dividend of Rs. 2 per share on Equity Share of Rs. 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- 12 The Company vide its letter dated 19th April 2022 informed the stock exchange that Mahindra World City Developers Ltd (MWCDL), a subsidiary of the Company has received an assessment order from Income Tax Authorities raising a demand of Rs. 10,182 Lakhs; including interest of Rs 4,310 Lakhs for the assessment year 2016-17. In this regard, MWCDL had filed a writ petition with Hon'ble High Court at Madras. The Hon'ble Court has heard the matter on 27th April 2022 and granted unconditional stay of demand until 10th June 2022. Based on above and as per the Management's assessment of the matter, the possibilities of outflow of resources are remote.
- 13 Given the nature of the activities being carried out by the company, the financial results for the quarter/period is not representative of the operations for the year.
- 14 As per Ind AS 108 'Operating Segment', the group has reported Segment Information for below segments :
a. Projects, Project Management and Development
b. Operating of Commercial Complexes
For the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 15 The Standalone Financial results for the quarter and year ended 31st March, 2022 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 Unaudited (Refer Note 2)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 2)	31.03.2022 Audited	31.03.2021 Audited
Total Income (Including Other Income)	11,634	1,148	4,292	30,650	13,639
Profit/(Loss) before tax	8,037	(3,152)	(3,753)	2,250	(6,967)
Profit/(Loss) after tax	8,631	(2,370)	(2,844)	4,289	(5,225)

- 16 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.

For and on Behalf of the Board



Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 27th April, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Mahindra Lifespace Developers Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of Mahindra Lifespace Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Rathna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company



Deep Mangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited)	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Private Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective 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 their respective 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 associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended Month March 31, 2022 as a whole are 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 Consolidated Financial Results.



Deloitte Haskins & Sells LLP

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 its associates and joint ventures 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 Consolidated Financial Results 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 its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the



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scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of eleven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.71,070 lakhs as at March 31, 2022 and total revenues of Rs. 5,453 lakhs and Rs.11,967 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit/ (loss) after tax of Rs. (293) lakhs and Rs. 2,755 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income/ (loss) of Rs. (301) lakhs and Rs.2,747 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. (155) lakhs for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2,442 lakhs and Rs. 8,677 lakhs for the quarter and year ended March 31, 2022 respectively and Total comprehensive income of Rs. 2,449 lakhs and Rs. 8,683 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of two associates, and four joint ventures whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is



**Deloitte
Haskins & Sells LLP**

based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 22100459AHXXIS4092)

Place: Mumbai
Date: 27 April 2022

Press Release

For immediate dissemination

**Mahindra Lifespaces® achieves consolidated profit of Rs. 154.5 crore in FY22
50% growth in residential pre-sales to Rs. 1028 crore**

Mumbai, April 27, 2022 – Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31st Mar 2022 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method.

FINANCIAL HIGHLIGHTS**FOR Q4 FY22:**

- The consolidated total income stood at Rs. 155 crore as against Rs. 33.3 crore in Q3 FY22 and Rs. 58.1 crore in Q4 FY21
- The consolidated PAT, after non-controlling interest, stood at Rs. 136.8 crore as against Rs. 25.0 crore in Q3 FY22 and a loss of Rs. 27.2 crore in Q4 FY21

FOR FY22:

- The consolidated total income stood at Rs. 408.2 crore as against Rs. 187.8 crore in FY21
- The consolidated PAT, after non-controlling interest, stood at Rs. 154.5 crore as against a loss of Rs. (71.7) crore in FY21

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said,** *“FY22 has been a year of strong growth. Our residential pre-sales grew by almost 50% to Rs 1028 crore while our industrial leasing has grown by 130% to Rs. 298 crore. Three land acquisitions with a development potential of 3.08 mn square feet and an estimated Gross Development value of around Rs 3800 crore have set us up well for the coming years. We expect to build on this momentum and remain confident of achieving strong business performance over the coming quarters.”*

HIGHLIGHTS FOR FY22:

- Finalised 3 land acquisitions having development potential of approximately **3.08 msft** with estimated GDV in excess of **Rs 3800 crore**
- Achieved sales of **Rs. 1028 crore (1.28 msft)** in residential business
- Launched **1.27 msft** across 2 new projects and 4 subsequent phases
- Attained collections of **Rs. 1153 crore** in residential business
- Completed **1.30 msft** of projects and delivered **925 units** to customer across various projects
- Leased **110.6 acres** of land for **Rs. 298 crore** in Integrated Cities and Industrial Clusters business
- Consolidated cost of debt stood at **6.52%**; standalone cost of debt stood at **5.67%**

HIGHLIGHTS FOR Q4 FY22:

- Signed a binding agreement to acquire land of **9.2 acres** in Kandivali from M&M Ltd, having development potential of around **1.7 msft** with estimated GDV of **~Rs 2400 crore**
- Achieved sales of **Rs. 328 crore** in residential business
- Launched new value homes project at Kalyan, Mahindra Happinest Kalyan 2 and further phases across Alcove and Vicino with saleable area of **0.96 msft**.
- Attained collections at **Rs. 308 crore** in residential business
- Completed **0.56 msft** of projects across Palghar, Centralis and Lakewoods and handed over **229 units**
- Leased **25 acres** of land in the industrial parks business for **Rs. 70.5 crore**

Notes:

1. Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.
2. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 29.9 million sq. ft. (2.78 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four locations.

Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happiest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since 2013, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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For Mahindra Lifespace Developers Ltd.



Arvind Subramanian
Managing Director & CEO