

29th July, 2020

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://www.connect2nse.com/LISTING/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 29th July 2020

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, 29th July, 2020, inter alia, have:

1. Approved, unaudited standalone and consolidated Financial Statement for the 1st Quarter ended on 30th June, 2020;
2. Approved that the 21st Annual General Meeting of the Company will be held on Friday, 28th August 2020 for the financial year 2019-20, through Video conferencing / Other audio visual means.
3. Approved issue and allotment of 7,500 new fully paid-up Equity Shares of Rs. 10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs. 10/- per share. Pursuant to this allotment, the issued equity share capital of the Company has increased from Rs. 51,41,62,010 to Rs. 51,42,37,010 and subscribed & paid up equity capital of the Company has increased from Rs. 51,36,51,380 to Rs. 51,37,26,380.
4. Subject to the approval of the shareholders, approved amendments to the Employee Stock Options Scheme 2006 (ESOS-2006) and Employee Stock Options Scheme 2012 (ESOS-2012) and has proposed the same to the Shareholders for approval by passing special resolutions at the forthcoming 21st Annual General Meeting scheduled on 28th August, 2020.

The meeting of the Board of Directors commenced at 05:05 p.m. and concluded at 06:40 p.m.



Mahindra Lifespace Developers Ltd.

CIN : L45200MH1999PLC118949

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

Worli, Mumbai 400 018, India

Tel.: +91 22 67478600 / 8601

www.mahindralifespaces.com

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial statement of the Company for the 1st quarter ended on 30th June, 2020;
- b) Limited Review Report on standalone and consolidated financial statement of the Company for the 1st quarter ended on 30th June, 2020, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q1FY21;

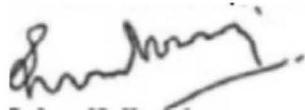
The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> 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**



Suhas Kulkarni
General Counsel & Company Secretary
(FCS – 2427)



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 Unaudited Financial Results For The Quarter Ended as on 30th June, 2020					
				(Rs. in lakhs)	
	Particulars	Quarter ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	30.06.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations	380	5,101	8,357	43,988
2	Other Income	738	2,724	1,552	8,081
3	Total Income (1+2)	1,118	7,825	9,909	52,069
4	Expenses:				
	a) Cost of Sales				
	- Cost of Projects	137	4,691	5,566	35,065
	- Operating Expenses	4	150	36	563
	b) Employee Benefits Expense	1,728	1,327	1,932	7,162
	c) Finance Costs	191	77	36	184
	d) Depreciation and Amortization Expense	175	178	185	726
	e) Other Expenses	494	3,383	1,125	7,621
	Total Expenses	2,729	9,806	8,880	51,321
5	(Loss)/Profit Before Exceptional Item and Tax (3-4)	(1,611)	(1,981)	1,029	748
6	Exceptional Item	-	(23,731)	-	(23,731)
7	(Loss)/Profit Before Tax (5+6)	(1,611)	(25,712)	1,029	(22,983)
8	Tax Expense/(Credit):				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(403)	(384)	61	(382)
9	(Loss)/Profit after Tax (7-8)	(1,208)	(25,328)	968	(22,601)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit liabilities (net of taxes)	-	23	-	86
11	Total Comprehensive (Loss)/Income (9+10)	(1,208)	(25,305)	968	(22,515)
12	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,137	5,136	5,135	5,136
13	Reserves (excluding revaluation reserves) as at Balance Sheet date				1,44,493
14	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*				
	a) Basic	(2.35)	(49.32)	1.89	(44.01)
	b) Diluted	(2.35)	(49.20)	1.88	(43.90)
	* Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.				

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
				(Rs.in lakhs)	
		Quarter ended			Year Ended
	Particulars	30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	30.06.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue (Revenue from Operations)				
	a) Projects, Project Management and Development	182	4,902	7,999	42,837
	b) Operating of Commercial Complexes	198	199	358	1,151
	Total	380	5,101	8,357	43,988
2	Segment Results				
	a) Projects, Project Management and Development	77	(525)	2,537	5,614
	b) Operating of Commercial Complexes	141	126	272	843
	Total Segment Results	218	(399)	2,809	6,457
	Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	1,638	25,236	1,744	29,256
	Less : Unallocable Interest	191	77	36	184
	Total (Loss)/Profit before Tax	(1,611)	(25,712)	1,029	(22,983)
3	Segment Assets				
	a) Projects, Project Management and Development	1,52,378	1,51,398	1,86,519	1,51,398
	b) Operating of Commercial Complexes	3,025	3,553	2,772	3,553
	Total Segment Assets	1,55,403	1,54,951	1,89,291	1,54,951
	c) Unallocated Corporate Assets	46,172	45,040	58,049	45,040
	Total Assets	2,01,575	1,99,991	2,47,340	1,99,991
4	Segment Liabilities				
	a) Projects, Project Management and Development	45,467	41,214	65,462	41,214
	b) Operating of Commercial Complexes	598	580	573	580
	Total Segment Liabilities	46,065	41,794	66,035	41,794
	c) Unallocated Corporate Liabilities	7,078	8,568	5,186	8,568
	Total Liabilities	53,143	50,362	71,221	50,362

	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 29th July, 2020. The unaudited interim standalone financial results for the quarter ended 30th June, 2020 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion			
2	The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for the financial year ended 31st March 2020 and the unaudited published year to date figures upto the third quarter of the previous financial year.			
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 30th June 2020, the paid up equity capital has gone up by Rs 0.38 lakhs due to allotment of 3,750 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.			
5	The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. Through this quarter, the Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. 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. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.			
6	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.			
7	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 Complexes For the purpose of this, the Managing Director is the Chief Operating Decision Maker.			
8	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	
	Place: Mumbai		Managing Director	
	Dated : 29th July, 2020		DIN: 02551935	

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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Mumbai - 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 61 85 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

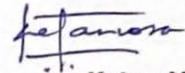


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5. We draw attention to Note 5 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)
(UDIN:20100459AAAALZ3647)

Place: MUMBAI
Date: July 29, 2020

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 Unaudited Financial Results For The Quarter Ended 30th June, 2020					
				(Rs.in Lakhs)	
	Particulars	Quarter Ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	30.06.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations	1,432	10,142	10,622	61,094
2	Other Income	777	936	1,408	3,498
3	Total Income (1+2)	2,209	11,078	12,030	64,592
4	Expenses:				
	a) Cost of Sales				
	- Cost of Projects	577	9,161	6,520	47,604
	- Operating Expenses	7	188	36	701
	b) Employee Benefits Expense	1,986	1,586	2,148	8,217
	c) Finance Costs	365	130	227	763
	d) Depreciation and Amortization Expense	183	188	198	771
	e) Other Expenses	861	4,348	1,586	10,253
	Total Expenses	3,979	15,601	10,715	68,309
5	(Loss)/Profit before Exceptional Items and Tax (3-4)	(1,770)	(4,523)	1,315	(3,717)
6	Exceptional items	-	(13,459)	-	(13,459)
7	(Loss)/Profit before profit/(loss) of associates, Joint ventures and tax (5+6)	(1,770)	(17,982)	1,315	(17,176)
8	Share of (Loss)/Profit of Joint Ventures and associate	(702)	(4,963)	203	(2,448)
9	(Loss)/Profit Before Tax (7+8)	(2,472)	(22,945)	1,518	(19,624)
10	Tax Expense/(Credit):				
	a) Current Tax	119	53	163	492
	b) Deferred Tax	(541)	(529)	44	(661)
11	(Loss)/Profit after tax (9-10)	(2,050)	(22,469)	1,311	(19,455)
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit liabilities (net of taxes)	-	11	-	73
13	Total Comprehensive (Loss)/Income (11+12)	(2,050)	(22,458)	1,311	(19,382)
	Attributable to:				
	Owners of the parent	(1,998)	(22,379)	1,292	(19,268)
	Non controlling interest	(52)	(79)	19	(114)
14	Of The Total Comprehensive (Loss)/Income above, (Loss)/Profit for the period attributable to:				
	Owners of the parent	(1,998)	(22,390)	1,292	(19,341)
	Non controlling interest	(52)	(79)	19	(114)
15	Of The Total Comprehensive (Loss)/Income above, Other Comprehensive Income attributable to:				
	Owners of the parent	-	11	-	73
	Non controlling interest	-	-	-	-
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,137	5,136	5,135	5,136
17	Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	1,64,991
18	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*				
	a) Basic	(3.89)	(43.60)	2.51	(37.66)
	b) Diluted	(3.88)	(43.50)	2.50	(37.57)
	* Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.				

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
Particulars	Quarter Ended			Year Ended
	30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	30.06.2019 Unaudited	31.03.2020 Audited
1 Segment Revenue (Revenue from Operations)				
a) Projects, Project Management and Development	1,234	9,942	10,264	59,942
b) Operating of Commercial Complexes	198	200	358	1,152
TOTAL	1,432	10,142	10,622	61,094
2 Segment Results				
a) Projects, Project Management and Development	(610)	(5,671)	3,217	4,847
b) Operating of Commercial Complexes	141	126	272	843
Total Segment Results	(469)	(5,545)	3,489	5,690
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	1,638	17,270	1,744	24,551
Less : Unallocable Interest	365	130	227	763
Total (Loss)/Profit before Tax	(2,472)	(22,945)	1,518	(19,624)
3 Segment Assets				
a) Projects, Project Management and Development	2,11,207	2,07,465	2,43,976	2,07,465
b) Operating of Commercial Complexes	3,025	3,553	2,772	3,553
Total Segment Assets	2,14,232	2,11,018	2,46,748	2,11,018
c) Unallocated Corporate Assets	40,369	43,151	56,572	43,151
Total Assets	2,54,601	2,54,169	3,03,320	2,54,169
4 Segment Liabilities				
a) Projects, Project Management and Development	78,338	73,966	1,00,406	73,966
b) Operating of Commercial Complexes	598	580	573	580
Total Segment Liabilities	78,936	74,546	1,00,979	74,546
c) Unallocated Corporate Liabilities	3,408	5,302	3,711	5,302
Total Liabilities	82,344	79,848	1,04,690	79,848

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 29th July, 2020. The unaudited interim consolidated financial results for the quarter ended 30th June, 2020 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion.			
2	The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for the financial year ended 31st March 2020 and the unaudited published year to date figures upto the third quarter of the previous financial year.			
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. (Earlier known as Mahindra Bebanco 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 (Earlier Known as Industrial Cluster 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 Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), 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			
4	The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. Through this quarter, the Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, 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. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.			
5	During the current quarter ended 30th June 2020, the paid up equity capital has gone up by Rs 0.38 lakhs due to allotment of 3,750 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.			
6	Since the nature of activities being carried out by the group is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.			
7	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.			
8	The Standalone Financial results for the quarter ended 30th June, 2020 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.			
		Quarter Ended		Year Ended
	Particulars	30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	30.06.2019 Unaudited 31.03.2020 Audited
	Total Income (Including Other Income)	1,118	7,825	9,909 52,069
	(Loss)/Profit before tax	(1,611)	(25,712)	1,029 (22,983)
	(Loss)/Profit after tax	(1,208)	(25,328)	968 (22,601)
9	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 : 29th July, 2020			

Deloitte

Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement 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
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India,



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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.

6. We draw attention to Note 4 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 490 lakhs for the quarter ended June 30, 2020, total net loss after tax of Rs. 247 lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 247 for the quarter ended June 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 130 lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 130 lakhs for the quarter ended June 30, 2020 as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

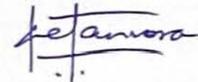
8. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2020, total profit after tax of Rs. 2,584 lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs. 2,584 lakhs for the quarter ended June 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 135 lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 135 lakhs for the quarter ended June 30, 2020, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Kj

Deloitte
Haskins & Sells LLP

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)
(UDIN:20100459AAAAMA1898)

Place: Mumbai
Date: July 29, 2020

Press release

Mahindra Lifespaces weathers impact of Covid with focus on cash resilience

Mumbai, July 29, 2020: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th June 2020 today.

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

FINANCIAL PERFORMANCE FOR Q1 FY21

- The consolidated total income stood at Rs 22 crore as against Rs 111 crore in Q4 FY20
- The consolidated PAT, post minority interest, stood at Rs -20 crore (loss) as against Rs -224 crore (loss) in Q4 FY20

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“This quarter has been a challenging one for the economy as well as for our business, with sales and construction both coming to a standstill before showing some signs of gradual recovery towards the end of June. In this uncertain environment, we are committed to standing by our associates, our customers and our partners, conserving financial resources, and building new digital and design capabilities to emerge stronger when the market recovers.”*

BUSINESS PERFORMANCE DURING Q1FY21

- Achieved sales of Rs 39 crore (0.08 msft) in residential business
- Attained collections of Rs 72 crore in residential business
- Delivered 28 units to customer across various projects
- Leased 2.5 acres for Rs 8 crore in Integrated Cities and Industrial Clusters business
- Consolidated Cash and cash equivalents in hand of Rs 149 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. is the real estate and infrastructure development business of the USD 20.7 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India’s urban landscape through its residential developments under the ‘Mahindra Lifespaces’ and ‘Happinest’ brands; and through its integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra World City’ brands.

The Company’s development footprint spans 25.3 million sq. ft. (2.3 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.

A pioneer of the green homes movement, Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi). The Company's developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

Mahindra Lifespaces has been ranked 17th among India's Great Mid-Size Workplaces 2019, by the Great Place To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

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For Mahindra Lifespace Developers Ltd

Arvind Subramanian
Managing Director and CEO