

Date: 14th May, 2020

To,

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

Sub: Intimation under Regulation 30(2) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 14th May, 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, 14th May, 2020, inter alia, have:

1. Approved audited standalone and consolidated Financial Statement for the 4th Quarter and the financial year ended on 31st March, 2020;
2. The Board has not declared dividend for the financial year ended on 31st March, 2020;
3. Approved issue and allotment of 3,750 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 capital of the Company has increased from Rs. 51,41,24,510 to Rs. 51,41,62,010 and subscribed & paid up equity capital of the Company has increased from Rs. 51,36,13,880 to Rs. 51,36,51,380.

The meeting of the Board of Directors commenced at 06:45 p.m. and concluded at 07:35 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:

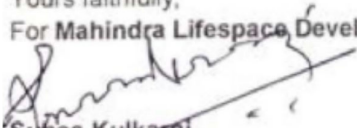
- a) A copy of the audited standalone and consolidated financial statement of the Company for the 4th quarter and financial year ended on 31st March, 2020;
- b) Auditor's report on standalone and consolidated financial statement of the Company for the financial year ended on 31st March, 2020, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q4 and financial year 2019-20;

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 31st March, 2020.

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
Chief Legal Officer & Company Secretary
F- 2427



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 Audited Financial Results For The Quarter and Year Ended as on 31st March, 2020					
(Rs. in lakhs)					
Particulars	Quarter ended			Year Ended	
	31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited
1 Revenue from Operations	5,101	3,381	16,007	43,988	48,603
2 Other Income	2,724	1,657	1,000	8,081	6,881
3 Total Income (1+2)	7,825	5,038	17,007	52,069	55,484
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	4,691	2,907	12,456	35,065	33,284
- Operating Expenses	150	17	190	563	376
b) Employee Benefits Expense	1,327	1,786	1,552	7,162	6,634
c) Finance Costs	77	23	11	184	548
d) Depreciation and Amortization Expense	178	183	79	726	306
e) Other Expenses	3,383	1,402	1,652	7,621	5,878
Total Expenses	9,806	6,318	15,940	51,321	47,026
5 Profit/(Loss) Before Exceptional Item and Tax (3-4)	(1,981)	(1,280)	1,067	748	8,458
6 Exceptional Item (Refer note 8)	(23,731)	-	-	(23,731)	-
7 Profit/(Loss) Before Tax (5+6)	(25,712)	(1,280)	1,067	(22,983)	8,458
8 Tax Expense/(Credit):					
a) Current Tax	-	-	(394)	-	-
b) Deferred Tax	(384)	(57)	874	(382)	2,599
9 Profit/(Loss) after Tax (7-8)	(25,328)	(1,223)	587	(22,601)	5,859
10 Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	23	-	(83)	86	(77)
11 Total Comprehensive Income/(Loss) (9+10)	(25,305)	(1,223)	504	(22,515)	5,782
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,136	5,136	5,135	5,136	5,135
13 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,44,493	1,69,996
14 Capital Redemption Reserve				7,354	7,354
15 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	(49.32)	(2.38)	1.14	(44.01)	11.41
b) Diluted	(49.20)	(2.38)	1.14	(43.90)	11.39
* Basic and Diluted EPS for all periods, except year ended 31.03.2020 and 31.03.2019, are not annualised.					

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs.in lakhs)
Particulars	Quarter ended			Year Ended		
	31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	4,902	3,144	15,645	42,837	47,166	
b) Operating of Commercial Complexes	199	237	362	1,151	1,437	
Total	5,101	3,381	16,007	43,988	48,603	
2 Segment Results						
a) Projects, Project Management and Development	(525)	(282)	2,850	5,614	12,298	
b) Operating of Commercial Complexes	126	165	305	843	1,159	
Total Segment Results	(399)	(117)	3,155	6,457	13,457	
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	25,236	1,140	2,077	29,256	4,451	
Less : Unallocable Interest	77	23	11	184	548	
Total Profit before Tax	(25,712)	(1,280)	1,067	(22,983)	8,458	
3 Segment Assets						
a) Projects, Project Management and Development	1,51,398	1,67,705	1,80,560	1,51,398	1,80,560	
b) Operating of Commercial Complexes	3,553	3,527	2,727	3,553	2,727	
Total Segment Assets	1,54,951	1,71,232	1,83,287	1,54,951	1,83,287	
c) Unallocated Corporate Assets	45,040	50,061	59,314	45,040	59,314	
Total Assets	1,99,991	2,21,293	2,42,601	1,99,991	2,42,601	
4 Segment Liabilities						
a) Projects, Project Management and Development	41,214	40,950	62,027	41,214	62,027	
b) Operating of Commercial Complexes	580	552	557	580	557	
Total Segment Liabilities	41,794	41,502	62,584	41,794	62,584	
c) Unallocated Corporate Liabilities	8,568	4,850	4,886	8,568	4,886	
Total Liabilities	50,362	46,352	67,470	50,362	67,470	
Statement of Assets and Liabilities as on 31st March, 2020						
			(Rs. In Lakhs)			
			As at	As at		
			31.03.2020	31.03.2019		
			Audited	Audited		
A ASSETS						
1 Non-Current Assets						
Property, Plant and Equipment		450	601			
Right of Use Assets		515	-			
Capital work-in-progress		1,224	981			
Investment Property		2,095	2,141			
Other Intangible assets		18	32			
Financial Assets						
- Investments		46,702	65,068			
Deferred tax assets (net)		1,887	1,533			
Other Non Current Assets		4,113	3,347			
Total Non Current Assets		57,004	73,703			
2 Current Assets						
Inventories		91,251	99,779			
Financial Assets						
- Trade Receivables		8,964	11,287			
- Cash and Cash Equivalents		7,331	10,901			
- Bank Balances other than Cash and Cash Equivalents above		2,210	10,788			
- Loans		8,306	5,195			
- Other Financial Assets		16,017	19,644			
Other Current Assets		8,908	11,304			
Total Current Assets		1,42,987	1,68,898			
Total Assets (1+2)		1,99,991	2,42,601			
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital		5,136	5,135			
Other Equity		1,44,493	1,69,996			
Networth		1,49,629	1,75,131			
Liabilities						
2 Non-Current Liabilities						
Financial Liabilities						
- Lease Liabilities		96	-			
Provisions		272	385			
Total Non Current Liabilities		368	385			
3 Current Liabilities						
Financial Liabilities						
- Borrowings		11,892	11,954			
- Lease Liabilities		443	-			
- Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises		154	-			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		9,004	12,314			
- Other Financial Liabilities		3,637	3,528			
Other Current Liabilities		22,787	37,121			
Provisions		697	789			
Current Tax Liabilities (Net)		1,379	1,379			
Total Current Liabilities		49,994	67,085			
Total Equity and Liabilities (1+2+3)		1,99,991	2,42,601			

Statement of Cash Flows for the Year Ended as on 31st March, 2020		(Rs.in lakhs)	
Particulars	Year Ended		
	31.03.2020 Audited	31.03.2019 Audited	
A. Cash flows from operating activities			
Profit Before Exception Item & Tax	749	8,458	
Adjustments for :			
Depreciation and Amortisation Expense	726	306	
Provision for diminution in value of investments	231	-	
Reversal of diminution in Investment	(1,800)	-	
Profit on sale of current investments	-	(68)	
Expense Recognised in respect of equity-settled-share-based-payments	66	63	
Interest Income	(1,293)	(3,674)	
Net gain arising on financial assets measured at fair value through profit or loss	(1,158)	(168)	
Finance Costs	184	548	
Dividend Income	(3,085)	(2,229)	
Loss / (Gain) on disposal of Property, Plant & Equipment	3	(20)	
Operating Profit Before Working Capital Changes	(5,377)	3,217	
Changes in :			
Decrease in Trade and Other Receivables	5,050	2,555	
Decrease in Inventories	9,517	16,991	
Decrease in Trade Payables and Other Liabilities	(17,428)	(4,560)	
Cash (used in)/Generated from Operations	(8,238)	18,203	
Income taxes paid	(767)	(2,193)	
Net Cash (used in) / generated from operating activities	(9,005)	16,010	
B. Cash flows from investing activities			
Payment to acquire Property, Plant and Equipment	(342)	(316)	
Proceeds from disposal of Property, Plant and Equipment	40	53	
Payment to acquire financial assets	-	(43,140)	
Proceeds from sale of financial assets	-	64,299	
Bank deposits (net)	8,438	(5,932)	
Changes in earmarked balances and margin accounts with banks	141	75	
Payment to acquire other non-current Investments	-	(500)	
Purchase of investment in subsidiaries and Joint Ventures	(2,638)	(400)	
Interest received	4,921	733	
Dividend received from Joint Venture/Subsidiaries	3,085	2,091	
Other Dividend Received		139	
Inter-corporate Deposit Given	(7,367)	(1,332)	
Inter-corporate Deposit Realised	3,925	6,408	
Net Cash generated from investing activities	10,203	22,178	
C. Cash flows from financing activities			
Net movement in working capital borrowings and cash credit facilities			
Proceeds from borrowings	56,776	22,470	
Repayment of borrowings	(56,839)	(47,320)	
Interest paid	(1,127)	(2,804)	
Dividend Paid (including tax thereon)	(3,087)	(3,232)	
Proceeds from issue of Equity shares of the Company	1	2	
Payment of lease liabilities	(492)	-	
Net Cash used in financing activities	(4,768)	(30,884)	
Net decrease in cash and cash equivalents	(3,570)	7,304	
Cash and Cash Equivalents at the beginning of the year	10,901	3,597	
Cash and Cash Equivalents at the end of the period	7,331	10,901	
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 Company at their respective meetings held on 14th May, 2020. The standalone financial statements for the quarter and year ended 31st March, 2020 have been audited by the statutory auditors, who have expressed an unmodified opinion.					
2	The figures for the quarter ended 31st March 2020 and 31st March 2019 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	<p>Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Company has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.</p> <p>In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and year ended 31st March, 2020 is lower by Rs. 2 lakhs (net) and Rs.25 lakhs (net) respectively. To this extent, the performance of the current quarter and year ended 31st March, 2020 is not comparable with previous quarter/year's results. The financial results of current quarter and year ended 31st March, 2020 includes, an increase of Rs.114 lakhs and Rs. 459 lakhs respectively in depreciation for the right of use assets and increase of Rs. 11 lakhs and Rs. 58 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs.124 lakhs and Rs. 492 lakhs respectively.</p>					
5	During the current quarter ended 31st March 2020, the paid up equity capital has gone up by Rs 0.22 lakhs due to allotment of 2,150 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.					
6	The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. 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.					
7	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. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. The Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows provided for an aggregate impairment loss of Rs 23,731 lakh. This has been done as a matter of prudence in an uncertain market environment.					
8	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.					
9	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.					
10	Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.					
			For and on behalf of the Board			
			SD/-			
			Sangeeta Prasad			
			Managing Director			
			DIN: 02791944			
	Place: Mumbai					
	Dated : 14th May, 2020					

Deloitte

Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020" 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2020:

- (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 loss and total comprehensive loss and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

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 Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2020 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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.



Emphasis of Matter

We draw attention to Note 6 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.

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. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020 and interim financial information for the quarter ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss 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 for audit of the Standalone Financial Results for the quarter and year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2020 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.



**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 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Standalone Financial Results.

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.



Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date audited figures for the 9 months period ended December 31, 2018. We have not issued a separate audit report on the results and figures for the quarter ended March 31, 2019. Our opinion on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)



Ketan Vora

Partner

Membership No. 100459
(UDIN: 20100459AAAAJQ3388)

Place: Mumbai
Date: May 14, 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 Audited Financial Results For The Quarter and Year Ended 31st March, 2020						
					(Rs.in Lakhs)	
	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited
1	Revenue from Operations	10,142	7,883	23,427	61,094	59,283
2	Other Income	936	617	1,261	3,498	6,104
3	Total Income (1+2)	11,078	8,500	24,688	64,592	65,387
4	Expenses:					
	a) Cost of Sales					
	- Cost of Projects	9,161	6,164	18,004	47,604	40,427
	- Operating Expenses	188	42	347	701	532
	b) Employee Benefits Expense	1,586	2,074	1,770	8,217	7,398
	c) Finance Costs	130	167	169	763	1,249
	d) Depreciation and Amortization Expense	188	194	96	771	377
	e) Other Expenses	4,348	1,898	2,492	10,253	8,342
	Total Expenses	15,601	10,539	22,878	68,309	58,325
5	Profit before Exceptional Items and Tax (3-4)	(4,523)	(2,039)	1,810	(3,717)	7,062
6	Exceptional items	(13,459)	-	-	(13,459)	-
7	Profit before profit/(loss) of associates, Joint ventures and tax (5+6)	(17,982)	(2,039)	1,810	(17,176)	7,062
8	Share of Profit of Joint Ventures and associate	(4,963)	2,271	1,755	(2,448)	7,264
9	Profit Before Tax (7+8)	(22,945)	232	3,565	(19,624)	14,326
10	Tax Expense/(Credit):					
	a) Current Tax	53	156	(334)	492	281
	b) Deferred Tax	(529)	(123)	699	(661)	2,178
11	Profit after tax (9-10)	(22,469)	199	3,200	(19,455)	11,867
12	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities (net of taxes)	11	-	(83)	73	(77)
13	Total Comprehensive Income (11+12)	(22,458)	199	3,117	(19,382)	11,790
	Attributable to:					
	Owners of the parent	(22,379)	181	3,044	(19,268)	11,894
	Non controlling interest	(79)	18	73	(114)	(104)
14	Of The Total Comprehensive Income above, Profit for the period attributable to:					
	Owners of the parent	(22,390)	181	3,127	(19,341)	11,971
	Non controlling interest	(79)	18	73	(114)	(104)
15	Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:					
	Owners of the parent	11	-	(83)	73	(77)
	Non controlling interest	-	-	-	-	-
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,136	5,136	5,135	5,136	5,135
17	Reserves (excluding revaluation reserves) as at Balance Sheet date				1,64,991	1,87,819
18	Debenture Redemption Reserve				5,734	6,636
19	Capital Redemption Reserve				13,128	13,139
20	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
	a) Basic	(43.60)	0.35	6.09	(37.66)	23.32
	b) Diluted	(43.50)	0.35	6.08	(37.57)	23.27
* Basic and Diluted EPS for all periods, except year ended 31.03.2020 and 31.03.2019 are not annualised						

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs.in Lakhs)
Particulars	Quarter Ended			Year Ended		
	31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	9,942	7,646	23,065	59,942	57,846	
b) Operating of Commercial Complexes	200	237	362	1,152	1,437	
TOTAL	10,142	7,883	23,427	61,094	59,283	
	-	-	-	-	-	
2 Segment Results						
a) Projects, Project Management and Development	(5,671)	3,637	5,512	4,847	19,886	
b) Operating of Commercial Complexes	126	165	271	843	1,159	
Total Segment Results	(5,545)	3,802	5,783	5,690	21,045	
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	17,270	3,403	2,049	24,551	5,470	
Less : Unallocable Interest	130	167	169	763	1,249	
Total Profit before Tax	(22,945)	232	3,565	(19,624)	14,326	
3 Segment Assets						
a) Projects, Project Management and Development	2,07,465	2,27,435	2,35,001	2,07,465	2,35,001	
b) Operating of Commercial Complexes	3,553	3,527	2,727	3,553	2,727	
Total Segment Assets	2,11,018	2,30,962	2,37,728	2,11,018	2,37,728	
c) Unallocated Corporate Assets	43,151	42,937	61,631	43,151	61,631	
Total Assets	2,54,169	2,73,899	2,99,359	2,54,169	2,99,359	
4 Segment Liabilities						
a) Projects, Project Management and Development	73,966	73,079	98,268	73,966	98,268	
b) Operating of Commercial Complexes	580	552	558	580	558	
Total Segment Liabilities	74,546	73,631	98,826	74,546	98,826	
c) Unallocated Corporate Liabilities	5,302	3,331	3,228	5,302	3,228	
Total Liabilities	79,848	76,962	1,02,054	79,848	1,02,054	
Statement of Assets and Liabilities as on 31st March 2020						
			(Rs. in Lakhs)			
			As at	As at		
			31.03.2020	31.03.2019		
			Audited	Audited		
A ASSETS						
1 Non-current assets						
Property, Plant and Equipment		586	762			
Right of Use Assets		515	-			
Capital work-in-progress		1,224	981			
Investment Property		2,095	2,141			
Goodwill		6,604	6,604			
Other Intangible assets		18	32			
Financial Assets						
- Investments		54,819	68,772			
- Trade Receivables		-	164			
- Loans		2,048	349			
- Other Financial Assets		11	10			
Other Non Current Assets		5,661	4,766			
Total Non Current Assets		73,581	84,581			
2 Current assets						
Inventories		1,20,426	1,34,508			
Financial Assets						
- Investments		3	3			
- Trade Receivables		11,437	13,727			
- Cash and Cash Equivalents		9,247	13,457			
- Bank Balances other than Cash and Cash Equivalents above		3,997	15,919			
- Loans		6,295	2,021			
- Other Financial Assets		14,956	17,904			
Other current assets		14,227	17,239			
Total Current Assets		1,80,588	2,14,778			
Total Assets(1+2)		2,54,169	2,99,359			
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital		5,136	5,135			
Other Equity		1,64,991	1,87,819			
Networth		1,70,127	1,92,954			
Non Controlling Interest		4,194	4,351			
		1,74,321	1,97,305			
Liabilities						
2 Non-current liabilities						
Financial Liabilities						
- Borrowings		6,289	3,260			
- Lease Liabilities		96	-			
- Other Financial Liabilities		183	446			
Provisions		377	400			
Deferred tax liabilities (Net)		774	1,335			
Total Non Current Liabilities		7,719	5,441			
3 Current liabilities						
Financial Liabilities						
- Borrowings		14,407	17,065			
- Lease Liabilities		443	-			
- Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises		255	136			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		12,501	18,669			
- Other Financial Liabilities		8,060	7,903			
Other current liabilities		33,975	50,334			
Provisions		974	1,003			
Current Tax Liabilities (Net)		1,514	1,503			
Total Current Liabilities		72,129	96,613			
Total Equity and Liabilities(1+2+3)		2,54,169	2,99,359			

Statement of Cash Flows for the Year Ended 31st March, 2020		(Rs.in Lakhs)	
Particulars	Year Ended		
	31.03.2020 Audited	31.03.2019 Audited	
A. Cash flows from operating activities			
Profit Before Tax and Exceptional Items	(6,165)	14,326	
Adjustments for :			
Share of (loss) / profit of joint venture and associates	2,448	(7,264)	
Finance costs	763	1,249	
Net gain on sale of current investment	-	(68)	
Gain on disposal of Property, Plant & Equipment and Investment Property	(1)	(21)	
Interest Income	(1,328)	(3,916)	
Dividend Income	-	(139)	
Profit on change in ownership interest of joint venture	-	(798)	
Net gain arising on financial assets measured at fair value through profit or loss	(1,155)	(166)	
Expense recognised in respect of equity-settled share-based payments	66	63	
Depreciation and amortisation of non-current assets	771	377	
Operating Profit Before Working Capital Changes	(4,601)	3,643	
Changes in :			
Decrease in trade and other receivables	5,782	447	
Decrease in inventories	15,787	18,206	
Increase in trade and other payables	(21,927)	(2,846)	
Cash (used in)/Generated from Operations	(4,959)	19,450	
Income taxes paid	(1,318)	(2,697)	
Net Cash (used in) / generated from operating activities	(6,277)	16,753	
B. Cash flows from investing activities			
Payments to acquire financial assets	-	(43,140)	
Proceeds on sale of financial assets	-	64,912	
Bank deposits (Net)	11,433	(7,882)	
Changes in earmarked balances and Margin accounts with banks	489	2,806	
Interest received	4,276	2,199	
Other dividends received	-	139	
Dividend received from Joint ventures	1,843	1,665	
Inter-corporate Deposit Given	(8,505)	(1,882)	
Inter-corporate Deposit Realised	2,216	10,595	
Payment to acquire Property, Plant and Equipment and Intangible Assets	(363)	(584)	
Proceeds from disposal of property, plant and equipment	55.3	245	
Purchase of Investments in Subsidiaries and Joint Ventures	(2,638)	(400)	
Payment to acquire other non-current Investments	-	(500)	
Cash and cash equivalents acquired pursuant to acquisition of subsidiary	-	597	
Net Cash generated from investing activities	8,806	28,768	
C. Cash flows from financing activities			
Net movement in working capital borrowings and cash credit facilities			
Proceeds from borrowings	61,560	25,133	
Repayment of borrowings	(61,190)	(53,149)	
Proceeds from issue of Equity shares of the Company	1	2	
Dividends paid (including tax thereon)	(3,558)	(3,799)	
Payment of Lease Liabilities	(492)	-	
Buy Back of shares (including tax thereon)	(143)	-	
Interest paid	(2,916)	(5,230)	
Net Cash used in financing activities	(6,738)	(37,043)	
Net (decrease) / increase in cash and cash equivalents	(4,210)	8,478	
Cash and Cash Equivalents at the beginning of the year	13,457	4,979	
Cash and Cash Equivalents at the end of the year	9,247	13,457	
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 group at their respective meetings held on 14th May, 2020. The consolidated financial statement for the quarter and year ended 31st March, 2020 have been audited by the statutory auditors, who have expressed an unmodified opinion.		
2	The figures for the quarter ended 31st March 2020 and 31st March 2019 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. (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	<p>Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Group recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.</p> <p>In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and year ended 31st March, 2020 is lower by Rs. 2 lakhs (net) and Rs.25 lakhs (net) respectively. To this extent, the performance of the current quarter and year ended 31st March, 2020 is not comparable with previous quarter/year's results. The financial results of current quarter and year ended 31st March, 2020 includes, an increase of Rs.114 lakhs and Rs. 459 lakhs respectively in depreciation for the right of use assets and increase of Rs. 11 lakhs and Rs. 58 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs.124 lakhs and Rs. 492 lakhs respectively.</p>																												
5	<p>The Group is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The group has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the group 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.</p>																												
6	<p>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 landowner. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. Consequently, MHPL has valued its balance inventory as per its accounting policies. Similarly, the Company has in turn, based on estimated Net Present Value of forecasted cash flows, provided for impairment of its equity investment in MHPL. On a consolidated basis, the impact of impairment is Rs 13,459 lakhs in addition to an impact of Rs 6,473 lakhs as Share of Loss from MHPL. This has been done as a matter of prudence considering uncertain market conditions.</p>																												
7	<p>During the current quarter ended 31st March 2020, the paid up equity capital has gone up by Rs 0.22 lakhs due to allotment of 2,150 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.</p>																												
8	<p>During the quarter ended March 31, 2020, Mahindra Integrated Township Limited (MITL), subsidiary of the group, completed buy back of Equity Shares. Post buyback, holding of Mahindra Lifespace Developers Limited in MITL increased by 0.64%. The buyback was made out of reserves of MITL.</p>																												
9	<p>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.</p>																												
10	<p>As per Ind AS 108 'Operating Segment', the group has reported Segment Information for below segments :</p> <p>a. Projects, Project Management and Development b. Operating of Commercial Complexes</p> <p>For the purpose of this, the Managing Director is the Chief Operating Decision Maker.</p>																												
11	<p>The Standalone Financial results for the quarter and year ended 31st March, 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.</p>																												
	(Rs.in Lakhs)																												
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31.03.2020 Audited (Refer Note 2)</th> <th>31.12.2019 Unaudited</th> <th>31.03.2019 Audited (Refer Note 2)</th> <th>31.03.2020 Audited</th> <th>31.03.2019 Audited</th> </tr> </thead> <tbody> <tr> <td>Total Income (Including Other Income)</td> <td>7,825</td> <td>5,038</td> <td>17,007</td> <td>52,069</td> <td>55,484</td> </tr> <tr> <td>Profit before tax</td> <td>(25,712)</td> <td>(1,280)</td> <td>1,067</td> <td>(22,983)</td> <td>8,458</td> </tr> <tr> <td>Profit after tax</td> <td>(25,328)</td> <td>(1,223)</td> <td>587</td> <td>(22,601)</td> <td>5,859</td> </tr> </tbody> </table>	Particulars	Quarter Ended		Year Ended		31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited	Total Income (Including Other Income)	7,825	5,038	17,007	52,069	55,484	Profit before tax	(25,712)	(1,280)	1,067	(22,983)	8,458	Profit after tax	(25,328)	(1,223)	587	(22,601)	5,859
Particulars	Quarter Ended		Year Ended																										
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12	<p>Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.</p>																												
	<p>For and on Behalf of the Board</p>																												
	<p>SD /-</p>																												
	<p>Sangeeta Prasad Managing Director</p>																												
	<p>Place: Mumbai Dated : 14th May, 2020</p>																												
	<p>DIN: 02791944</p>																												

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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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" 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 joint ventures and associates for the quarter and year ended March 31, 2020, ("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/ financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(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
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company

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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 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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 audit reports for the year ended March 31, 2020 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, 2020, 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, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 the audit evidence obtained by the 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.

Emphasis of Matter

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 Group are dependent on future developments, which remain uncertain.

Our report is not modified in respect of this matter.

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, 2020, 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, 2020 that give a true and fair view of the consolidated net loss 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.

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.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the 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 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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.

As part of our annual audit 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.




Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 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. 62,795 lakhs as at March 31, 2020 and total revenues of Rs. 15,398 lakhs for the year ended March 31, 2020, total net profit after tax of Rs 1,771 lakhs for the year ended March 31, 2020 and total comprehensive income of Rs 1,758 lakhs for the year ended March 31, 2020 and net cash outflows of Rs. 1,051 lakhs for the year ended March 31, 2020 , as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 830 lakhs for the year ended March 31, 2020 and total comprehensive income of Rs. 821 lakhs for the year ended March 31, 2020, 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, 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 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 & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner

(Membership No.100459)
(UDIN: 20100459AAAAJR3334)

Place: MUMBAI

Date: May 14, 2020

Press release

Mahindra Lifespaces achieves residential sales of Rs. 818 crores in FY20

Mumbai, May 14, 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 31st March 2020 today.

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

FINANCIAL PERFORMANCE FOR FY20 vs FY19

- The consolidated total income stood at Rs. 646 crores as against Rs. 654 crores in FY19
- The consolidated PAT, post minority interest, stood at Rs. (193) crores as against Rs. 120 crores in FY19

FINANCIAL PERFORMANCE FOR Q4 FY20 vs Q3 FY20

- The consolidated total income stood at Rs. 111 crores as against Rs. 85 crores in Q3 FY20
- The consolidated PAT, post minority interest, stood at Rs. (224) crores as against Rs. 2 crores in Q3 FY20

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 landowner. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. Consequently, MHPL has valued its balance inventory as per its accounting policies. Similarly, the Company has in turn, based on estimated Net Present Value of forecasted cash flows, provided for impairment of its equity value in MHPL. On a consolidated basis, the impact of impairment is Rs 135 crores, in addition to an impact of Rs 64 crores as Share of Loss from MHPL JV. This has been done as a matter of prudence considering uncertain market conditions.

Commenting on the performance, **Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said,** *"We are happy with the robust sales in our affordable housing project in Kalyan and the industrial customer acquisition in Chennai and Jaipur in Q4FY20. We had planned a couple of launches in March-20 but did not go ahead because of the Covid 19 conditions. Being abundantly cautious, we have made a one-time provision in our financials for our project in NCR which was launched in 2015. With our strong cash position and balance sheet, coupled with the government taking positive steps, we are well positioned to leverage the future."*

KEY HIGHLIGHTS FOR FY20

- Achieved sales of Rs. 818* crores (1.41* msft) in residential business.
- Completed development of 1.07 msft at various locations.
- Attained collections of Rs. 930 crores in residential business.
- Delivered 1,222 units to customer across various projects.
- Leased 40 acres for Rs. 104 crores in Integrated Cities and Industrial Clusters business.

** sales value and volume does not include cancellation in Luminare project during Q2 FY20 and Q3 FY20.*

KEY HIGHLIGHTS FOR Q4 FY20

- Achieved sales of Rs. 397 crores (0.75 msft) in residential business.
- Completed development of 0.18 msft at Bloomdale, Nagpur and Happinest, Boisar.

- Attained collections of Rs. 197 crores in residential business.
- Delivered 227 units to customer across various projects.
- Leased 23 acres for Rs. 61 crores in Integrated Cities and Industrial Clusters business.

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.

Mahindra Lifespaces is driven by its credo of 'Sell genuinely, Build responsibly, Deliver on time' to develop innovative, customer-focused solutions that are rooted in a legacy of trust and transparency. 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

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Sangeeta Prasad
Managing Director and CEO