

12th May, 2021

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub: Outcome of Board Meeting held on 12th May, 2021

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, 12th May, 2021, from 06:15 pm to 08:15 pm, inter alia, has:

1. Approved audited standalone and consolidated Financial Statement for the 4th Quarter and the financial year ended on 31st March, 2021;
2. Not recommended any dividend on the equity shares of the Company for the financial year ended on 31st March, 2021;
3. Approved convening of the 22nd AGM of the Company for the financial year ended 31st March 2021 on Wednesday, 28th July 2021 through Video Conferencing / Other Audio-Visual Means.
4. Approved issue and allotment of 7,550 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. 51,43,43,010 to Rs. 51,44,18,510 and subscribed & paid up equity capital of the Company has increased from Rs. 51,38,32,380 to Rs. 51,39,07,880.



Mahindra Lifespace Developers Ltd.

CIN: L45200MH1999PLC118949

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

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

www.mahindralifespaces.com

Accordingly, we are enclosing the following:

- a) A copy of the audited the standalone and the consolidated financial statement of the Company for the 4th quarter and the financial year ended on 31st March, 2021;
- b) Auditor's report on the standalone and the consolidated financial statement of the Company for the financial year ended on 31st March, 2021, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) copy of the press release for Q4 and financial year 2020-21;

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

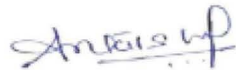
We hereby declare that the Company's Statutory Auditors M/s. Deloitte Haskins & Sells LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial statement for the financial year ended on 31st March, 2021.

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

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited



Ankit Shah
Assistant Company Secretary & Compliance Officer
ACS-26552

Encl.: a/a



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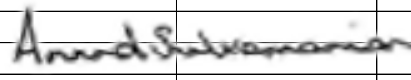
Tel: +91 22 6747 8600/8601

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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 Audited Financial Results For The Quarter and Year Ended as on 31st March, 2021					
(Rs. in lakhs)					
Particulars	Quarter ended			Year Ended	
	31.03.2021 Audited (Refer Note 2)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	31.03.2021 Audited	31.03.2020 Audited
1 Revenue from Operations	4,151	3,551	5,101	8,964	43,988
2 Other Income	141	664	2,724	4,675	8,081
3 Total Income (1+2)	4,292	4,215	7,825	13,639	52,069
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	3,733	3,582	4,691	8,043	35,065
- Operating Expenses	53	22	150	89	563
b) Employee Benefits Expense	1,749	1,692	1,327	6,531	7,162
c) Finance Costs	11	89	77	367	184
d) Depreciation and Amortization Expense	160	162	178	665	726
e) Other Expenses	2,339	1,193	3,383	4,911	7,621
Total Expenses	8,045	6,740	9,806	20,606	51,321
5 (Loss)/Profit Before Exceptional Item and Tax (3-4)	(3,753)	(2,525)	(1,981)	(6,967)	748
6 Exceptional Item (Refer note 2)	-	-	(23,731)	-	(23,731)
7 Loss Before Tax (5+6)	(3,753)	(2,525)	(25,712)	(6,967)	(22,983)
8 Tax Expense/(Credit):					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(909)	(677)	(384)	(1,742)	(382)
9 Loss after Tax (7-8)	(2,844)	(1,848)	(25,328)	(5,225)	(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)	(54)	-	23	(15)	86
11 Total Comprehensive Loss (9+10)	(2,898)	(1,848)	(25,305)	(5,240)	(22,515)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,138	5,138	5,136	5,138	5,136
13 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,39,407	1,44,493
14 Capital Redemption Reserve				7,354	7,354
15 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	(5.53)	(3.60)	(49.32)	(10.17)	(44.01)
b) Diluted	(5.56)	(3.58)	(49.20)	(10.17)	(43.91)
* Basic and Diluted EPS for all periods, except year ended 31.03.2021 and 31.03.2020, are not annualised.					

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs.in lakhs)
Particulars	Quarter ended			Year Ended		
	31.03.2021 Audited (Refer Note 2)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	31.03.2021 Audited	31.03.2020 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	4,034	3,407	4,902	8,295	42,837	
b) Operating of Commercial Complexes	117	144	199	669	1,151	
Total	4,151	3,551	5,101	8,964	43,988	
2 Segment Results						
a) Projects, Project Management and Development	(673)	(1,046)	(525)	(1,713)	5,614	
b) Operating of Commercial Complexes	48	78	126	405	843	
Total Segment Results	(625)	(968)	(399)	(1,308)	6,457	
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	3,117	1,468	25,236	5,292	29,256	
Less : Unallocable Interest	11	89	77	367	184	
Total Profit before Tax	(3,753)	(2,525)	(25,712)	(6,967)	(22,983)	
3 Segment Assets						
a) Projects, Project Management and Development	1,62,075	1,53,134	1,51,398	1,62,075	1,51,398	
b) Operating of Commercial Complexes	2,398	2,470	3,553	2,398	3,553	
Total Segment Assets	1,64,473	1,55,604	1,54,951	1,64,473	1,54,951	
c) Unallocated Corporate Assets	38,828	37,562	45,040	38,828	45,040	
Total Assets	2,03,301	1,93,166	1,99,991	2,03,301	1,99,991	
4 Segment Liabilities						
a) Projects, Project Management and Development	51,946	39,181	41,214	51,946	41,214	
b) Operating of Commercial Complexes	551	540	580	551	580	
Total Segment Liabilities	52,497	39,721	41,794	52,497	41,794	
c) Unallocated Corporate Liabilities	6,259	6,113	8,568	6,259	8,568	
Total Liabilities	58,756	45,834	50,362	58,756	50,362	
Statement of Assets and Liabilities as on 31st March, 2021						
			(Rs. In Lakhs)			
			As at	As at		
			31.03.2021	31.03.2020		
			Audited	Audited		
A ASSETS						
1 Non-Current Assets						
Property, Plant and Equipment		260	450			
Right of Use Assets		57	515			
Capital work-in-progress		1,459	1,224			
Investment Property		2,049	2,095			
Other Intangible assets		4	18			
Financial Assets						
- Investments		46,995	46,702			
Deferred tax assets (net)		3,634	1,887			
Other Non Current Assets		4,847	4,113			
Total Non Current Assets		59,305	57,004			
2 Current Assets						
Inventories		1,03,174	91,251			
Financial Assets						
- Trade Receivables		5,016	8,964			
- Cash and Cash Equivalents		9,734	7,331			
- Bank Balances other than Cash and Cash Equivalents above		1,089	2,210			
- Loans		8,083	8,306			
- Other Financial Assets		7,578	16,017			
Other Current Assets		9,322	8,908			
Total Current Assets		1,43,996	1,42,987			
Non-Current Assets classified as held for sale						
Total Assets (1+2)		2,03,301	1,99,991			
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital		5,138	5,136			
Other Equity		1,39,407	1,44,493			
Networth		1,44,545	1,49,629			
Liabilities						
2 Non-Current Liabilities						
Financial Liabilities						
- Lease Liabilities		-	96			
Provisions		426	272			
Total Non Current Liabilities		426	368			
3 Current Liabilities						
Financial Liabilities						
- Borrowings		11,140	11,892			
- Lease Liabilities		65	443			
- Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises		579	154			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,862	9,004			
- Other Financial Liabilities		2,891	3,638			
Other Current Liabilities		32,685	22,787			
Provisions		729	697			
Current Tax Liabilities (Net)		1,379	1,379			
Total Current Liabilities		58,330	49,994			
Total Equity and Liabilities (1+2+3)		2,03,301	1,99,991			

Statement of Cash Flows for the Year Ended as at 31st March, 2021		(Rs.in lakhs)	
Particulars	Year Ended		
	31.03.2021 Audited	31.03.2020 Audited	
A. Cash flows from operating activities			
(Loss)/Profit Before Exception Item & Tax	(6,967)	749	
Adjustments for :			
Depreciation and Amortisation Expense	665	726	
Provision for diminution in value of investments	-	231	
Reversal of diminution in Investment	-	(1,800)	
Provision for doubtful debts	12	-	
Expense Recognised in respect of equity-settled-share-based-payments	138	66	
Interest Income	(1,136)	(1,293)	
Net gain arising on financial assets measured at fair value through profit or loss	(541)	(1,158)	
Finance Costs	367	184	
Dividend Income	(2,761)	(3,085)	
Loss on disposal of Property, Plant & Equipment & Intangible Assets	59	3	
Operating Loss Before Working Capital Changes	(10,164)	(5,377)	
Changes in :			
Decrease in Trade and Other Receivables	3,515	5,050	
(Increase)/Decrease in Inventories	(11,477)	9,517	
Increase/(Decrease) in Trade Payables and Other Liabilities	9,659	(17,428)	
Cash used in Operations	(8,467)	(8,238)	
Income taxes paid	(733)	(767)	
Net Cash used in operating activities	(9,200)	(9,005)	
B. Cash flows from investing activities			
Payment to acquire Property, Plant and Equipment	(355)	(342)	
Proceeds from disposal of Property, Plant and Equipment	78	40	
Bank deposits (net)	623	8,438	
Changes in earmarked balances and margin accounts with banks	498	141	
Proceeds/(Purchase) of investment in subsidiaries and Joint Ventures	766	(2,638)	
Interest received	9,057	4,921	
Dividend received from Joint Venture/Subsidiaries	2,761	3,085	
Inter-corporate Deposit Given	(7,333)	(7,367)	
Inter-corporate Deposit Realised	7,560	3,925	
Net Cash generated from investing activities	13,655	10,203	
C. Cash flows from financing activities			
Proceeds from borrowings	40,828	56,776	
Repayment of borrowings	(41,580)	(56,839)	
Interest paid	(815)	(1,127)	
Dividend Paid (including tax thereon)	(18)	(3,087)	
Proceeds from issue of Equity shares of the Company	3	1	
Repayment of lease liabilities	(471)	(492)	
Net Cash used in financing activities	(2,053)	(4,768)	
Net decrease in cash and cash equivalents	2,402	(3,570)	
Cash and Cash Equivalents at the beginning of the year	7,331	10,901	
Cash and Cash Equivalents at the end of the year	9,733	7,331	
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 12th May, 2021. The statutory auditors of the Company have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2021.
2	The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
3	The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	During the current quarter ended 31st March 2021, the paid up equity capital has gone up by Rs 0.25 lakhs due to allotment of 2,450 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
5	<p>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. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact, the economic activity of the country as a whole and the Company's operations in particular. 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.</p> <p>The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.</p>
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	<p>As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :</p> <p>a. Projects, Project Management and Development</p> <p>b. Operating of Commercial Complexes</p> <p>For the purpose of this, the Managing Director is the Chief Operating Decision Maker.</p>
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
	Managing Director
	DIN: 02551935
	Place: Mumbai
	Dated : 12th May, 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF

Mahindra Lifespace Developers Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of Mahindra Lifespace Developers Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- 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 year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



**Deloitte
Haskins & Sells LLP**

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

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

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

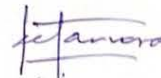
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Ketan Vora
Partner
Membership No. 100459
(UDIN: 21100459AAAAKA7578)

Place: Mumbai
Date: 12 May 2021

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, 2021						
					(Rs.in Lakhs)	
	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited (Refer Note 2)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	31.03.2021 Audited	31.03.2020 Audited
1	Revenue from Operations	5,599	6,516	10,142	16,625	61,094
2	Other Income	213	503	936	2,157	3,498
3	Total Income (1+2)	5,812	7,019	11,078	18,782	64,592
4	Expenses:					
	a) Cost of Sales					
	- Cost of Projects	4,392	4,754	9,161	11,629	47,604
	- Operating Expenses	52	25	188	100	701
	b) Employee Benefits Expense	2,008	1,950	1,586	7,571	8,217
	c) Finance Costs	186	317	130	1,097	763
	d) Depreciation and Amortization Expense	168	171	188	699	771
	e) Other Expenses	2,856	1,633	4,348	6,675	10,253
	Total Expenses	9,662	8,850	15,601	27,771	68,309
5	Loss before Exceptional Items and Tax (3-4)	(3,850)	(1,831)	(4,523)	(8,989)	(3,717)
6	Exceptional items	-	-	(13,459)	-	(13,459)
7	Loss before profit/(loss) of associates, Joint ventures and tax (5+6)	(3,850)	(1,831)	(17,982)	(8,989)	(17,176)
8	Share of Profit/(Loss) of Joint Ventures and associates	488	1,058	(4,963)	1,211	(2,448)
9	Loss Before Tax (7+8)	(3,362)	(773)	(22,945)	(7,778)	(19,624)
10	Tax Expense/(Credit):					
	a) Current Tax	96	105	53	443	492
	b) Deferred Tax	(679)	90	(529)	(1,076)	(661)
11	Loss after tax (9-10)	(2,779)	(968)	(22,469)	(7,145)	(19,455)
12	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities (net of taxes)	(37)	-	11	2	73
13	Total Comprehensive Loss (11+12)	(2,816)	(968)	(22,458)	(7,143)	(19,382)
	Attributable to:					
	Owners of the parent	(2,761)	(1,119)	(22,379)	(7,172)	(19,268)
	Non controlling interest	(55)	151	(79)	29	(114)
14	Of The Total Comprehensive Loss above,					
	Loss for the period attributable to:					
	Owners of the parent	(2,724)	(1,119)	(22,390)	(7,174)	(19,341)
	Non controlling interest	(55)	151	(79)	29	(114)
15	Of The Total Comprehensive Loss above,					
	Other Comprehensive Income/(Loss) attributable to:					
	Owners of the parent	(37)	-	11	2	73
	Non controlling interest	-	-	-	-	-
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,138	5,138	5,136	5,138	5,136
17	Reserves (excluding revaluation reserves) as at Balance Sheet date				1,57,972	1,64,991
18	Debenture Redemption Reserve				5,882	5,734
19	Capital Redemption Reserve				13,128	13,128
20	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
	a) Basic	(5.30)	(2.18)	(43.60)	(13.96)	(37.66)
	b) Diluted	(5.35)	(2.15)	(43.50)	(13.96)	(37.57)
	* Basic and Diluted EPS for all periods, except year ended 31.03.2021 and 31.03.2020 are not annualised					

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs.in Lakhs)
Particulars	Quarter Ended			Year Ended		
	31.03.2021 Audited (Refer Note 2)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	31.03.2021 Audited	31.03.2020 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	5,482	6,372	9,942	15,956	59,943	
b) Operating of Commercial Complexes	117	144	200	669	1,151	
Total	5,599	6,516	10,142	16,625	61,094	
2 Segment Results						
a) Projects, Project Management and Development	522	935	(5,671)	1,356	4,847	
b) Operating of Commercial Complexes	48	78	126	405	843	
Total Segment Results	570	1,013	(5,545)	1,761	5,690	
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	3,746	1,469	17,270	8,442	24,551	
Less : Unallocable Interest	186	317	130	1,097	763	
Total Loss before Tax	(3,362)	(773)	(22,945)	(7,778)	(19,624)	
3 Segment Assets						
a) Projects, Project Management and Development	2,16,700	2,15,978	2,07,465	2,16,700	2,07,465	
b) Operating of Commercial Complexes	2,398	2,470	3,553	2,398	3,553	
Total Segment Assets	2,19,098	2,18,448	2,11,018	2,19,098	2,11,018	
c) Unallocated Corporate Assets	38,170	27,812	43,151	38,170	43,151	
Total Assets	2,57,268	2,46,260	2,54,169	2,57,268	2,54,169	
4 Segment Liabilities						
a) Projects, Project Management and Development	83,046	73,682	73,966	83,046	73,966	
b) Operating of Commercial Complexes	551	540	580	551	580	
Total Segment Liabilities	83,597	74,222	74,546	83,597	74,546	
c) Unallocated Corporate Liabilities	6,363	2,028	5,302	6,363	5,302	
Total Liabilities	89,960	76,250	79,848	89,960	79,848	
Statement of Assets and Liabilities as on 31st March 2021						
			(Rs.in Lakhs)			
		As at	As at			
		31.03.2021	31.03.2020			
		Audited	Audited			
A ASSETS						
1 Non-current assets						
Property, Plant and Equipment		379	586			
Right of Use Assets		57	515			
Capital work-in-progress		1,459	1,224			
Investment Property		2,049	2,095			
Goodwill		6,604	6,604			
Other Intangible assets		4	18			
Financial Assets						
- Investments		55,805	54,819			
- Loans		360	2,048			
- Other Financial Assets		190	11			
Deferred tax assets (Net)		255	-			
Other Non Current Assets		6,517	5,661			
Total Non Current Assets		73,679	73,581			
2 Current assets						
Inventories		1,34,470	1,20,426			
Financial Assets						
- Investments		4	3			
- Trade Receivables		5,641	11,437			
- Cash and Cash Equivalents		11,503	9,247			
- Bank Balances other than Cash and Cash Equivalents above		2,043	3,997			
- Loans		8,471	6,295			
- Other Financial Assets		6,967	14,956			
Other current assets		14,490	14,227			
Total Current Assets		1,83,589	1,80,588			
Total Assets(1+2)		2,57,268	2,54,169			
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital		5,138	5,136			
Other Equity		1,57,972	1,64,991			
Networth		1,63,110	1,70,127			
Non Controlling Interest		4,198	4,194			
		1,67,308	1,74,321			
Liabilities						
2 Non-current liabilities						
Financial Liabilities						
- Borrowings		7,521	6,289			
- Lease Liabilities		-	96			
- Other Financial Liabilities		183	183			
Provisions		520	377			
Deferred tax liabilities (Net)		-	774			
Total Non Current Liabilities		8,224	7,719			
3 Current liabilities						
Financial Liabilities						
- Borrowings		16,817	14,407			
- Lease Liabilities		65	443			
- Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises		699	255			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		12,790	12,501			
- Other Financial Liabilities		3,304	8,060			
Other current liabilities		45,545	33,975			
Provisions		1,032	974			
Current Tax Liabilities (Net)		1,484	1,514			
Total Current Liabilities		81,736	72,129			
Total Equity and Liabilities(1+2+3)		2,57,268	2,54,169			

Statement of Cash Flows for the Year Ended as on 31st March, 2021			
(Rs.in Lakhs)			
Particulars	Year Ended		
	31.03.2021 Audited	31.03.2020 Audited	
A. Cash flows from operating activities			
Loss Before Tax and Exceptional Items	(7,778)	(6,165)	
Adjustments for :			
Share of (profit)/loss of joint venture and associates	(1,211)	2,448	
Finance costs	1,097	763	
Loss/(gain) on disposal of Property, Plant & Equipment and Intangible asset	56	(1)	
Interest Income	(1,305)	(1,328)	
Net gain arising on financial assets measured at fair value through profit or loss	(541)	(1,155)	
Expense recognised in respect of equity-settled share-based payments	138	66	
Depreciation and amortisation of non-current assets	699	771	
Allowance for expected credit loss on Trade receivable	8	-	
Operating Loss Before Working Capital Changes	(8,837)	(4,601)	
Changes in :			
Decrease in trade and other receivables	5,536	5,782	
(Increase)/Decrease in inventories	(12,882)	15,787	
Increase/(Decrease) in trade and other payables	10,662	(21,927)	
Cash used in from Operations	(5,521)	(4,959)	
Income taxes paid	(1,281)	(1,318)	
Net Cash used in from operating activities	(6,802)	(6,277)	
B. Cash flows from investing activities			
Bank deposits (Net)	1,082	11,433	
Changes in earmarked balances and Margin accounts with banks	692	489	
Interest received	9,294	4,276	
Dividend received from Joint ventures	-	1,843	
Inter-corporate Deposit Given	(4,200)	(8,505)	
Inter-corporate Deposit Realised	3,700	2,216	
Payment to acquire Property, Plant and Equipment and Intangible Assets	(372)	(363)	
Proceeds from disposal of property, plant and equipment	80	55	
Purchase of Investments in Subsidiaries and Joint Ventures	-	(2,638)	
Proceeds from Investments in Subsidiaries and Joint Ventures	766	-	
Net Cash generated from investing activities	11,042	8,806	
C. Cash flows from financing activities			
Proceeds from borrowings	46,733	61,560	
Repayment of borrowings	(45,494)	(61,190)	
Proceeds from issue of Equity shares of the Company	3	1	
Dividends paid (including tax thereon)	(44)	(3,558)	
Payment of Lease Liabilities	(471)	(492)	
Buy Back of shares (including tax thereon)	-	(143)	
Interest paid	(2,711)	(2,916)	
Net Cash used in financing activities	(1,984)	(6,738)	
Net increase/(decrease) in cash and cash equivalents	2,256	(4,210)	
Cash and Cash Equivalents at the beginning of the year	9,247	13,457	
Cash and cash equivalents at the end of the year	11,503	9,247	
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 12th May, 2021. The statutory auditors of the Company have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2021.					
2	The figures for the quarter ended 31st March 2021 and 31st March 2020 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	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. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact, the economic activity of the country as a whole and the Company's operations in particular. 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 31st March 2021, the paid up equity capital has gone up by Rs 0.25 lakhs due to allotment of 2,450 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 and year ended 31st March, 2021 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	31.03.2021 Audited (Refer Note 2)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 2)	31.03.2021 Audited	31.03.2020 Audited
	Total Income (Including Other Income)	4,292	4,215	7,825	13,639	52,069
	Loss before tax	(3,753)	(2,525)	(25,712)	(6,967)	(22,983)
	Loss after tax	(2,844)	(1,848)	(25,328)	(5,225)	(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					
	Place: Mumbai					
	Dated : 12th May, 2021					
	DIN: 02551935					

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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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" of Mahindra Lifespace Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- 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
Ratrabhoomi Enterprises Private Limited	Subsidiary Company
Nizonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited)	Subsidiary Company
Mahindra Happiest 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, 2021.

(iv) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (iv) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021 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, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 4 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, 2021, 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, 2021 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.



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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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.
- 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



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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.

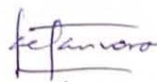
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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. 59,977 lakhs as at March 31, 2021 and total revenues of Rs. 895 lakhs and Rs. 5,498 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit/ (loss) after tax of Rs. (296) lakhs and Rs. 2,100 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income/ (loss) of Rs. (283) lakhs and Rs. 2,113 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 678 lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 537 lakhs and Rs. 1,239 lakhs for the quarter and year ended March 31, 2021 respectively and Total comprehensive income of Rs. 549 lakhs and Rs. 1,253 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of two associates, and four joint ventures whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, 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 and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)
(UDIN:21100459AAAAKB5604)

Place: Mumbai
Date: 12 May 2021

Press Release

For immediate dissemination

Mahindra Lifespaces® achieves residential sales of Rs. 695 crores during FY21
Q4 FY21 sales grows by 77% over Q3 FY21

Mumbai, May 12, 2021 – Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31st Mar 2021 today.

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

FINANCIAL PERFORMANCE**FOR FY21:**

- The consolidated total income stood at Rs. 188 crores as against Rs. 646 crores in FY20.
- The consolidated PAT, after non-controlling interest, stood at Rs. (72) crores as against Rs. (193) crores in FY20.

FOR Q4 FY21:

- The consolidated total income stood at Rs. 58 crores as against Rs. 70 crores in Q3 FY21.
- The consolidated PAT, after non-controlling interest, stood at Rs. (27) crores as against Rs. (11) crores in Q3 FY21.

KEY HIGHLIGHTS FOR FY21:

- Achieved sales of Rs. 695 crores (1.07 msft) in residential business.
- Launched 0.94 msft across 2 new projects and 2 subsequent phases.
- Attained collections of Rs. 758 crores in residential business.
- Delivered 605 units to customer across various projects.
- Concluded 2 land acquisitions having development potential of ~1.88 msft.
- Leased 55.6 acres for Rs. 129 crores in Integrated Cities and Industrial Clusters business.
- Consolidated cost of debt stood at 7.05%; standalone cost of debt stood at 5.9%.

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, “Q4 FY21 has been a significant quarter with a sharp acceleration in both residential sales and land leasing at industrial parks. We have had two successful new project launches and have concluded two new land acquisitions. The resurgence of the pandemic towards the end of the quarter delayed a few project completion certificates, thereby impacting our financial performance for the quarter. Despite the pandemic, however, we have experienced strong demand for our projects and we remain optimistic about demand in FY22 as well.”

BUSINESS PERFORMANCE FOR Q4 FY21:

- Achieved sales of Rs. 346 crores (0.52 msft) in residential business.
- Launched 0.76 msft across two new projects and a new phase in an existing project.
- Attained collections of Rs. 255 crores in residential business.
- Delivered 445 units to customer across various projects.
- Leased 27.8 acres for Rs. 66 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 19.4 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 'Mahindra Happines[®]' 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 26.9 million sq. ft. (2.5 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.

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

About Mahindra

The Mahindra Group is a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

For further enquiries, please contact:

Investor Relations:

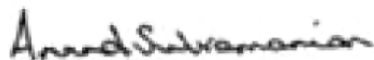
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For Mahindra Lifespace Developers Ltd.



Arvind Subramanian
Managing Director & CEO