

April 25, 2023

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/
---	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub: Outcome of Board Meeting held on April 25, 2023

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI LODR"], we wish to inform you that the Board of Directors at its meeting held today, April 25, 2023, from 03:00 pm to 06:05 pm, inter alia, has:

1. Approved standalone and consolidated Financial Statement for the 4th Quarter ended on March 31, 2023 and annual audited standalone and consolidated Financial Statement for the financial year ended on March 31, 2023;

Accordingly, we are enclosing the following:

- a) A copy standalone and consolidated Financial Statement for the 4th Quarter ended on March 31, 2023 and annual audited standalone and consolidated Financial Statement for the financial year ended on March 31, 2023;
- b) Auditor's report on the standalone and the consolidated financial statement of the Company for the financial year ended on March 31, 2023, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;

We hereby declare that the Company's Statutory Auditors M/s. Deloitte Haskins & Sells LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial statement for the financial year ended on March 31, 2023.

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
Compliance Officer
ACS-26552



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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 of Mahindra Lifespace Developers Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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



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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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: 23100459BGXJGS4527)

Place: Mumbai
Date: April 25, 2023

Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

Tel.: 022-67478600 Website: www.mahindrallifespaces.com

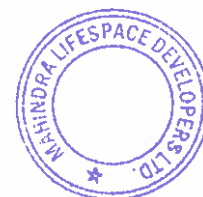
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

Statement of Standalone Financial Results For The Quarter and Year Ended 31st March, 2023

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Unaudited (Refer Note 2)	31.12.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	24,979	17,452	10,201	47,191	25,281
2 Other Income	6,894	1,098	1,433	15,621	5,369
3 Total Income (1+2)	31,873	18,550	11,634	62,812	30,650
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	20,671	14,966	8,485	40,378	22,340
- Operating Expenses	586	470	317	1,146	581
b) Employee Benefits Expense	1,668	1,612	1,441	6,922	7,255
c) Finance Costs	297	254	124	851	474
d) Depreciation and Amortization Expense	214	263	215	966	618
e) Other Expenses	4,683	1,983	3,427	9,930	7,544
Total Expenses	28,119	19,548	14,009	60,193	38,812
5 Profit / (Loss) Before Tax (3-4)	3,754	(998)	(2,375)	2,619	(8,162)
6 Exceptional Item (Refer note 6 and 7)	-	6,673	10,412	12,437	10,412
7 Profit / (Loss) Before Tax after exceptional item (5+6)	3,754	5,675	8,037	15,056	2,250
8 Tax Expense/(Credit):					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	286	(318)	(594)	(69)	(2,039)
9 Profit / (Loss) after Tax (7-8)	3,468	5,993	8,631	15,125	4,289
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	1	-	31	1	31
11 Total Comprehensive Income / (Loss) (9+10)	3,469	5,993	8,662	15,126	4,320
12 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	15,467	15,461	15,452	15,467	15,452
13 Other equity (excluding revaluation reserves) as at Balance Sheet date				1,45,809	1,33,678
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	2.24	3.88	5.59	9.78	2.78
b) Diluted	2.24	3.86	5.58	9.77	2.77

* Basic and Diluted EPS for all periods, except year ended 31.03.2022 & 31.03.2023 are not annualised.



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

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Unaudited (Refer Note 2)	31.12.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	31.03.2023 Audited	31.03.2022 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development	24,882	17,291	9,990	46,530	24,494
b) Operating of Commercial Complexes	97	161	211	661	787
Total	24,979	17,452	10,201	47,191	25,281
2 Segment Results					
a) Projects, Project Management and Development	1,966	1,168	182	1,886	(674)
b) Operating of Commercial Complexes	18	93	101	391	386
Total Segment Results	1,984	1,261	283	2,277	(288)
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	(2,067)	(4,668)	(7,878)	(13,630)	(3,012)
Less : Unallocable Interest	297	254	124	851	474
Total Profit / (Loss) before Tax	3,754	5,675	8,037	15,056	2,250
3 Segment Assets					
a) Projects, Project Management and Development	2,70,250	2,58,726	1,76,284	2,70,250	1,76,284
b) Operating of Commercial Complexes	2,016	2,331	2,437	2,016	2,437
Total Segment Assets	2,72,266	2,61,057	1,78,721	2,72,266	1,78,721
c) Unallocated Corporate Assets	43,315	51,192	53,063	43,315	53,063
Total Assets	3,15,581	3,12,249	2,31,784	3,15,581	2,31,784
4 Segment Liabilities					
a) Projects, Project Management and Development	1,46,443	1,46,914	74,325	1,46,443	74,325
b) Operating of Commercial Complexes	173	682	724	173	724
Total Segment Liabilities	1,46,616	1,47,596	75,049	1,46,616	75,049
c) Unallocated Corporate Liabilities	7,689	6,721	7,605	7,689	7,605
Total Liabilities	1,54,305	1,54,317	82,654	1,54,305	82,654



Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	1,202	1,003
	Right of Use Assets	283	564
	Capital work-in-progress	513	284
	Investment Property	1,940	1,999
	Other Intangible assets	53	5
	Financial Assets		
	- Investments	56,647	49,140
	- Other Financial Assets	1,176	1,176
	Deferred tax assets (net)	5,731	5,663
	Other Non Current Assets	6,107	5,773
	Total Non Current Assets	73,652	65,607
2	Current Assets		
	Inventories	1,81,534	1,05,726
	Financial Assets		
	- Investments	19,617	-
	- Trade Receivables	9,780	6,770
	- Cash and Cash Equivalents	4,180	18,010
	- Bank Balances other than Cash and Cash Equivalents above	2,247	1,105
	- Loans	8,128	9,721
	- Other Financial Assets	2,282	5,822
	Other Current Assets	14,161	19,023
	Total Current Assets	2,41,929	1,66,177
	Non-Current Assets classified as held for sale		
	Total Assets (1+2)	3,15,581	2,31,784
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	15,467	15,452
	Other Equity	1,45,809	1,33,678
	Total Equity	1,61,276	1,49,130
	Liabilities		
2	Non-Current Liabilities		
	Financial Liabilities		
	- Lease Liabilities	-	301
	Provisions	386	332
	Total Non Current Liabilities	386	633
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	23,763	16,481
	- Lease Liabilities	301	282
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	618	825
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	16,149	10,789
	- Other Financial Liabilities	32,540	2,822
	Other Current Liabilities	78,138	48,594
	Provisions	1,031	849
	Current Tax Liabilities (Net)	1,379	1,379
	Total Current Liabilities	1,53,919	82,021
	Total Equity and Liabilities (1+2+3)	3,15,581	2,31,784



Statement of Cash Flows

(Rs. in lakhs)

Particulars	Year Ended	
	31.03.2023 Audited	31.03.2022 Audited
A. Cash flows from operating activities		
Profit / (Loss) Before Exceptional Item & Tax	2,619	(8,162)
Adjustments for :		
Finance Costs	851	474
Interest Income	(3,825)	(893)
Dividend Income	(10,515)	(4,245)
(Gain) / Loss on disposal of Property, Plant & Equipment	(2)	169
Share issue expense	-	69
Depreciation and Amortisation Expense	966	618
Provision for doubtful debts	-	27
Provision for inventory (NRV)	335	-
Profit on sale of current investments	(484)	-
Net (gain) / loss arising on investment measured at fair value through profit and loss	(100)	-
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	1,156	1,279
Expense Recognised in respect of equity-settled-share-based-payments	65	89
Operating Loss Before Working Capital Changes	(8,934)	(10,575)
Changes in :		
Decrease/(Increase) in Trade and Other Receivables	2,051	(11,681)
(Increase) in Inventories	(74,776)	(1,936)
Increase in Trade Payables and Other Liabilities	64,108	18,004
Cash used in Operations	(17,551)	(6,188)
income taxes paid (net of refunds & interest on refunds)	(536)	(926)
Net Cash used in operating activities	(18,087)	(7,114)
B. Cash flows from investing activities		
Bank deposits (net)	-	(6)
Changes in earmarked balances and margin accounts with banks	(1,142)	(10)
Interest received	6,395	3,282
Dividend received from Joint Venture and Subsidiaries	10,515	4,245
Inter-corporate Deposit Given	(1,279)	(4,552)
Inter-corporate Deposit Realised	2,872	1,200
Payment to acquire Property, Plant and Equipment	(867)	(1,190)
Proceeds from disposal of Property, Plant and Equipment	21	1,205
Proceeds /(Investments) in others (Net)	(19,033)	-
Purchase of investment in subsidiaries and Associates	(2,616)	-
Proceeds of investment in subsidiaries and Joint Ventures	7,111	6,989
Net Cash used in investing activities	1,977	11,163
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company	45	248
Proceeds from borrowings	88,147	49,898
Repayment of borrowings	(80,865)	(44,558)
Dividend paid (including tax thereon)	(3,098)	(38)
Interest paid	(1,638)	(782)
Bonus share issue Expenses	-	(181)
Payment of lease liabilities	(311)	(360)
Net Cash generated from financing activities	2,280	4,227
Net Increase/(decrease) in cash and cash equivalents	(13,830)	8,276
Cash and Cash Equivalents at the beginning of the period	18,010	9,734
Cash and Cash Equivalents at the end of the period	4,180	18,010

During the year ended March 31, 2023 the Company received non-cash consideration amounting to Rs. 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) with a joint venture of Parent Company, Mahindra World City Developers Ltd. (MWCDL).

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 meeting held on April 25, 2023. The standalone financial results for the quarter ended March 31, 2023 have been subjected to limited review and standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors, Deloitte Haskins & Sells LLP.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 year ended March 31, 2023, pursuant to exercise of stock options by eligible employees under ESOS, the paid up equity share capital has gone up by Rs 14.99 lakhs due to allotment of 1,49,921 shares, of which 60,021 shares aggregating Rs 6.00 lakhs were allotted during quarter ended March 31, 2023.
- 5 During the year ended March 31, 2023, the Company has received Rs.7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022.
- 6 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During nine months ended December 31, 2022 MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 5,764 Lakhs.
- 7 A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) for amalgamating with one of the joint venture company, Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL, MRDL. Pursuant to this, both MITL and MRDL stand dissolved without winding up. Consequently, the Company has de-recognised the investments in equity shares of the above mentioned subsidiaries w.e.f. the effective date of the order i.e. December 30, 2022 and recognised the fair value of consideration which has resulted in exceptional gain of Rs 6,673 lakhs for the year ended March 31, 2023.
- 8 Given the nature of the activities being carried out by the Company, the financial results for the quarter/period is not representative of the operations for the year.
- 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 ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 10 The Board has recommended a dividend of Rs. 2.3 per share on Equity Share of Rs. 10 each (23%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- 11 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.

Place: Mumbai
Dated : 25th April, 2023



For and on behalf of the Board

Arvind Subramanian

Arvind Subramanian
Managing Director
DIN: 02551935



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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 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, 2023, ("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, 2023:

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 World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Rathna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company



Deep Mangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company (upto December 30, 2022)
Mahindra Residential Developers Limited	Subsidiary Company (upto December 30, 2022)
Mahindra World City Developers Limited	Joint Venture
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Private Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park (Mohali) Limited	Associate
AMIP Industrial Parks Private Limited	Associate (from October 2022)

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023

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, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended Month March 31, 2023 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, 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting



matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 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 / financial information of eleven subsidiaries (including two subsidiaries which ceased to be subsidiary from December 30, 2022) included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 41,158 lakhs as at March 31, 2023 and total revenues of Nil and Rs. 11,328 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit/(loss) after tax of Rs. (237) lakhs and Rs. 455 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income/(loss) of Rs. (238) lakhs and Rs. 454 lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. (866) lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1,380 lakhs and Rs. 15,594 lakhs for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 1,390 lakhs and Rs. 15,603 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of three associates, and four joint ventures whose financial statements / financial information have not been audited / reviewed by us. These financial statements / financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is 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.

- The Statement includes the interim financial information of six subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Nil for the quarter ended March 31, 2023, total profit after tax of Rs. 10 lakh for the quarter ended March 31, 2023, total comprehensive income of Rs. 10 lakhs for the quarter ended March 31, 2023 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. (30) lakh for the quarter ended March 31, 2023 and total comprehensive loss of



**Deloitte
Haskins & Sells LLP**

Rs. (30) lakh for the quarter ended March 31, 2023 as considered in the Statement, in respect of three associates and one joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 23100459BGXJGT4584)

Place: Mumbai
Date: 25 April 2023

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Tel.: 022-67478600 Website: www.mahindrallifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Unaudited (Refer Note 2)	31.12.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	25,537	18,690	16,176	60,661	39,355
2 Other Income	1,489	1,124	(674)	5,295	1,469
3 Total Income (1+2)	27,026	19,814	15,502	65,956	40,824
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	20,556	15,010	13,555	50,102	29,633
- Operating Expenses	586	470	388	1,276	681
b) Employee Benefits Expense	1,834	1,887	1,755	7,917	8,360
c) Finance Costs	336	329	153	1,091	651
d) Depreciation and Amortization Expense	310	343	225	1,220	651
e) Other Expenses	5,298	2,465	4,046	12,377	9,630
Total Expenses	28,920	20,504	20,122	73,983	49,606
5 Loss before Share of Profit / (Loss) of Joint Ventures and associates and Tax (3-4)	(1,894)	(690)	(4,620)	(8,027)	(8,782)
6 Exceptional items (Refer Note 7 and 8)	-	3,398	9,684	6,780	9,684
7 Profit / (Loss) before share of Profit / (Loss) of associates, Joint ventures and tax (5+6)	(1,894)	2,708	5,064	(1,247)	902
8 Share of Profit of Joint Ventures and associates	2,286	565	2,731	11,813	9,026
9 Profit / (Loss) Before Tax (7+8)	392	3,273	7,795	10,566	9,928
10 Tax Expense/(Credit):					
a) Current Tax	75	117	553	353	933
b) Deferred Tax	263	(254)	(6,524)	(70)	(7,176)
11 Profit / (Loss) after tax (9-10)	54	3,410	13,766	10,283	16,171
12 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	2	-	27	2	27
13 Total Comprehensive Income / (Loss) (11+12)	56	3,410	13,793	10,285	16,198
Attributable to:					
Owners of the parent	55	3,321	13,709	10,143	15,476
Non controlling interest	1	89	84	142	722
14 Of The Total Comprehensive Income / (Loss) above, Profit / (Loss) for the period attributable to:					
Owners of the parent	53	3,321	13,682	10,141	15,449
Non controlling interest	1	89	84	142	722
15 Of The Total Comprehensive Income / (Loss) above, Other Comprehensive Income / (Loss) attributable to:					
Owners of the parent	2	-	27	2	27
Non controlling interest	-	-	-	-	-
16 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	15,467	15,461	15,452	15,467	15,452
17 Other equity (excluding revaluation reserves) as at Balance Sheet date				1,65,110	1,63,400
18 Debenture Redemption Reserve				5,478	5,914
19 Capital Redemption Reserve				5,840	5,829
18 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	0.03	2.15	8.92	6.56	10.01
b) Diluted	0.03	2.14	8.88	6.55	9.96

* Basic and Diluted EPS for all periods, except year ended 31.03.2022 & 31.03.2023, are not annualised.



Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs. in Lakhs)
Particulars	Quarter Ended			Year Ended		
	31.03.2023 Unaudited (Refer Note 2)	31.12.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	31.03.2023 Audited	31.03.2022 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	25,440	18,529	15,965	60,000	38,568	
b) Operating of Commercial Complexes	97	161	211	661	787	
Total	25,537	18,690	16,176	60,661	39,355	
2 Segment Results						
a) Projects, Project Management and Development	4,636	2,407	698	14,945	10,211	
b) Operating of Commercial Complexes	18	93	101	391	386	
Total Segment Results	4,654	2,500	799	15,336	10,597	
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	3,926	(1,102)	(7,149)	3,679	18	
Less : Unallocable Interest	336	329	153	1,091	651	
Total Profit / (Loss) before Tax	392	3,273	7,795	10,566	9,928	
3 Segment Assets						
a) Projects, Project Management and Development	3,17,881	3,07,771	2,59,034	3,17,881	2,59,034	
b) Operating of Commercial Complexes	2,016	2,331	2,437	2,016	2,437	
Total Segment Assets	3,19,897	3,10,102	2,61,471	3,19,897	2,61,471	
c) Unallocated Corporate Assets	41,176	48,574	42,273	41,176	42,273	
Total Assets	3,61,073	3,58,676	3,03,744	3,61,073	3,03,744	
4 Segment Liabilities						
a) Projects, Project Management and Development	1,72,616	1,70,611	1,12,614	1,72,616	1,12,614	
b) Operating of Commercial Complexes	173	682	724	173	724	
Total Segment Liabilities	1,72,789	1,71,293	1,13,338	1,72,789	1,13,338	
c) Unallocated Corporate Liabilities	7,691	6,721	6,644	7,691	6,644	
Total Liabilities	1,80,480	1,78,014	1,19,982	1,80,480	1,19,982	



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,382	1,176
	Right of Use Assets	283	564
	Capital work-in-progress	513	340
	Investment Property	1,940	1,999
	Goodwill	-	6,604
	Other Intangible assets	53	5
	Financial Assets		
	- Investments	70,916	62,232
	- Loans	13	439
	- Other Financial Assets	1,436	1,536
	Deferred tax assets (net)	5,919	7,890
	Other Non Current Assets	6,790	7,302
	Total Non Current Assets	89,245	90,087
2	Current assets		
	Inventories	2,09,758	1,44,192
	Financial Assets		
	- Investments	19,617	4
	- Trade Receivables	12,910	9,189
	- Cash and Cash Equivalents	4,947	19,842
	- Bank Balances other than Cash and Cash Equivalents above	2,792	2,705
	- Loans	1,755	7,696
	- Other Financial Assets	1,522	5,101
	Other current assets	18,527	24,928
	Total Current Assets	2,71,828	2,13,657
	Total Assets(1+2)	3,61,073	3,03,744
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	15,467	15,452
	Other Equity	1,65,110	1,63,400
	Equity Attributable to owners of the Company	1,80,577	1,78,852
	Non Controlling Interest	16	4,910
		1,80,593	1,83,762
	Liabilities		
2	Non-current liabilities		
	Financial Liabilities		
	- Borrowings	771	6,013
	- Lease Liabilities	-	301
	- Other Financial Liabilities	183	183
	Provisions	461	427
	Total Non Current Liabilities	1,415	6,924
3	Current liabilities		
	Financial Liabilities		
	- Borrowings	25,738	22,036
	- Lease Liabilities	301	282
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	618	1,117
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,565	16,217
	- Other Financial Liabilities	33,191	3,620
	Other current liabilities	98,013	67,037
	Provisions	1,151	1,228
	Current Tax Liabilities (Net)	1,488	1,521
	Total Current Liabilities	1,79,065	1,13,058
	Total Equity and Liabilities(1+2+3)	3,61,073	3,03,744



Statement of Cash Flows

(Rs.in Lakhs)

Particulars	Year Ended	
	31.03.2023 Audited	31.03.2022 Audited
A. Cash flows from operating activities		
Profit Before Tax and Exceptional Items	3,786	244
Adjustments for :		
Share of (profit)/loss of joint venture and associates	(11,813)	(9,026)
Finance costs	1,091	651
Interest Income	(3,706)	(1,091)
Net (Gain) / Loss on disposal of Property Plant & Equipment	(2)	166
Share issue expenses	-	69
Depreciation and Amortisation Expense	1,220	651
Provision for Doubtful debts	-	27
Provision for inventory (NRV)	335	-
Profit on sale of current investments	(497)	-
Net loss/(gain) arising on financial assets measured at fair value through profit or loss	1,156	1,279
Net loss/(gain) arising on Investments measured at Fair Value through Profit and Loss	(100)	-
Expense recognised in respect of equity-settled share-based payments	65	89
Operating Loss Before Working Capital Changes	(8,465)	(6,941)
Changes in :		
Decrease / (Increase) in trade and other receivables	866	(14,166)
(Increase) in inventories	(76,348)	(7,830)
Increase in trade and other payables	70,284	25,535
Cash used in from Operations	(13,663)	(3,402)
Income taxes paid (net of refunds & interest on refunds)	(1,174)	(1,797)
Net Cash generated from / (used in) operating activities	(14,837)	(5,199)
B. Cash flows from investing activities		
Bank deposits (Net)	1,057	(586)
Changes in earmarked balances and margin accounts with banks	(1,614)	101
Interest received	6,252	3,607
Dividend received from Joint ventures	9,435	3,330
Inter-corporate Deposit given	(2,800)	(5,950)
Inter-corporate Deposit realised	3,836	4,955
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(1,408)	(1,331)
Proceeds from disposal of property, plant and equipment	26	1,208
Proceeds /(Investments) in others (Net)	(19,016)	-
Purchase of Investments in Associates	(78)	-
Proceeds from Investments in Joint Ventures	7,093	6,989
Net Cash generated from / (used in) investing activities	2,783	12,323
C. Cash flows from financing activities		
Proceeds from borrowings	86,435	50,620
Repayment of borrowings	(83,505)	(47,005)
Proceeds from issue of Equity shares of the Company	45	248
Share issue expenses	-	(181)
Dividends paid (including tax thereon)	(3,110)	(38)
Payment of Lease Liabilities	(2,462)	(360)
Interest paid	(109)	(2,068)
Net Cash generated from / (used in) financing activities	(2,706)	1,216
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(14,760)	8,340
On account of derecognition of subsidiaries	(135)	-
Cash and Cash Equivalents at the beginning of the year	19,842	11,502
Cash and Cash Equivalents at the end of the year	4,947	19,842

1. During the year ended March 31, 2023 the Company received non-cash consideration amounting to Rs. 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) with a joint venture of Parent Company, Mahindra World City Developers Ltd. (MWC DL).

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



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent company at their meeting held on April 25, 2023. The Consolidated financial results for the quarter ended March 31, 2023 have been subjected to limited review and consolidated financial results for the year ended March 31, 2023 have been audited by the statutory auditors, Deloitte Haskins & Sells LLP.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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) Knowledge Township Ltd., a 100% subsidiary, (vi) Mahindra Bloomdale Developers Ltd, a 100% subsidiary, (vii) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (viii) Anthurium Developers Limited, a 100% subsidiary, (ix) *Mahindra Industrial Park Private Limited, a 100% subsidiary (x) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xi) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xii) *Mahindra Homes Private Limited a 73.38% subsidiary, (xiii) * Mahindra Happinest Developers Ltd, a 51% subsidiary, (xiv) Deepmangal Developers Private Limited, a 100% subsidiary, (xv) Mahindra Integrated Township Ltd, a 97.14% subsidiary (upto December 30, 2022), (xvi) Mahindra Residential Developers Ltd, a 97.14% subsidiary (upto December 30, 2022), (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) *AMIP Industrial Parks Private Limited, a 26% associate (xxii)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.
- * Consolidated as per equity accounting under Ind AS 28
- 4 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 During the year ended March 31, 2023, pursuant to exercise of stock options by eligible employees under ESOS, the paid up equity share capital has gone up by Rs 14.99 lakhs due to allotment of 1,49,921 shares, of which 60,021 shares aggregating Rs 6.00 lakhs were allotted during quarter ended March 31, 2023.
- 6 During the year ended March 31, 2023, the Parent Company has received Rs.7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022.
- 7 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During year ended March 31, 2023, MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 3,382 Lakhs.
- 8 A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) for amalgamating with a joint venture company, Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL, MRDL. Pursuant to this, both MITL and MRDL stand dissolved without winding up. The Company has been legally advised that the MCA General circular No. 09/2019 dated 21st August, 2019 on Clarification under Section 232(6) of the Companies Act, 2013 is not applicable to the Company as a shareholder and therefore has not been considered while accounting for the above scheme. Consequently, the Company has de-recognised the assets and liabilities of the subsidiaries at their carrying amounts at the effective date of the order i.e. December 30, 2022, and de-recognised the carrying amount of non-controlling interests in the former subsidiaries at the effective date of the order and recognised the fair value of the consideration received as per the Scheme of merger. The resulting difference of Rs. 3,398 lakhs is recognised as an exceptional gain for the year ended March 31, 2023. Included in the results above, are the following numbers pertaining to the subsidiaries from April 1, 2022 to December 30, 2022

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Year Ended
	Unaudited 31.12.2022	Audited 31.03.2023
Total Income	818	6,387
Total Expenses	312	5,588
Profit before tax	506	799
Profit after tax	359	568

- 9 Given the nature of the activities being carried out by the company, the financial results for the quarter/period is not representative of the operations for the year.
- 10 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.
- 11 The Board has recommended a dividend of Rs. 2.3 per share on Equity Share of Rs. 10 each (23%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- 12 The Standalone Financial results for the quarter and year ended March 31, 2023 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.

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
Total Income (Including Other Income)	31,873	18,550	11,634	62,812	30,650
Profit/(Loss) before tax after exceptional items	3,754	5,675	8,037	15,056	2,250
Profit/(Loss) after tax	3,468	5,993	8,631	15,125	4,289

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

For and on behalf of the Board

Arvind Subramanian
Arvind Subramanian
Managing Director
DIN: 02551935



Place: Mumbai
Dated : 25th April, 2023