

April 26, 2024

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

**Sub: Outcome of Board Meeting held on April 26, 2024**

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI Listing Regulations"], we wish to inform you that the Board of Directors at its meeting held today, April 26, 2024, commenced at 04:00 pm and concluded at 07:20 pm, inter alia, has:

1. Approved Standalone and Consolidated Financial Statement for the 4<sup>th</sup> Quarter ended on March 31, 2024 and Annual Audited Standalone and Consolidated Financial Results for the financial year ended on March 31, 2024;

In this regard, please find enclosed the following:

- a) A copy Standalone and Consolidated Financial Statement for the 4<sup>th</sup> Quarter ended on March 31, 2024 and Annual Audited Standalone and Consolidated Financial Statement for the financial year ended on March 31, 2024;

- b) Unmodified Auditor's report on the Standalone and the Consolidated Financial Statement of the Company for the financial year ended on March 31, 2024, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
2. Recommended final dividend of Rs.2.65/- (i.e. 26.5% on the face value) per share on the equity shares of Rs.10 each for the financial year ended on March 31, 2024.
3. Annual General Meeting ("AGM") and Book Closure Dates

The 25<sup>th</sup> Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2024 will be held on Wednesday, 24<sup>th</sup> July, 2024. The Register of Member and Share Transfer Books of the Company will remain closed for payment of dividend from Saturday, 13<sup>th</sup> July, 2024 to Wednesday, 24<sup>th</sup> July, 2024 (both days inclusive).

4. The Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid/dispatched after 24<sup>th</sup> July, 2024, within the prescribed timelines to those Shareholders or their mandates:
- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday 12<sup>th</sup> July, 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 12<sup>th</sup> July, 2024, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the

Company/ its Registrar & Share Transfer Agents on or before Wednesday, 17<sup>th</sup> July, 2024.

5. Approved re-appointment of Ms. Amrita Chowdhury (DIN:02178520), as Independent Director of the Company, not liable to retire by rotation, to hold the office for a second term of five consecutive years from 13<sup>th</sup> August, 2024 up to 12<sup>th</sup> August, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM.

The relevant details pertaining to appointment of Ms. Amrita Chowdhury pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed as **Annexure A**.

Kindly take note of the above.

Thanking you,

**Yours faithfully,**

**For Mahindra Lifespace Developers Limited**

**Bijal Parmar**

**Assistant Company Secretary & Compliance Officer**

**ACS-32339**

**Annexure A**

Reason for Change – Re-appointment	Re-appointment of Ms. Amrita Chowdhury (DIN: 02178520) as an Independent Director of the Company for second term, not liable to retire by rotation
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of re-appointment: 13 <sup>th</sup> August 2024  Term: Second term of five consecutive years, commencing from 13 <sup>th</sup> August, 2024 up to 12 <sup>th</sup> August, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing Annual General Meeting (“AGM”).
Brief profile	Ms. Amrita Chowdhury holds degrees in B.Tech. from IIT Kanpur, MS from UC Berkeley, and MBA from Carnegie Mellon - Tepper Business School. She is a business strategist, engineer and innovator. She brings a unique understanding of business growth, technology, digital spaces and branding.  She is the Co-Founder & CEO of Gaia, an information and analytics company providing deep learning SaaS solutions and digital transformation advisory for cities, government, and enterprises. She has led city-scale technology design and program management for multiple smart cities and asset management companies across India. She has been instrumental in building national scale digital platforms for various government departments and missions in India, as well as SaaS products serving clients across India, USA, and Japan. She has won multiple awards as an entrepreneur and tech achiever. Gaia has won multiple national and

	<p>international awards for innovation, design, quality, and impact.</p> <p>Previously, she has served as the President of DY Works (Future Group), where she expanded the business with special focus on market research and brand led strategy for government, townships and realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin (Torstar), where she significantly grew the India portfolio; and Associate Director, Education for South Asia for Harvard Business School.</p> <p>Prior to moving to India, Ms. Amrita Chowdhury provided Board advisory and strategy consulting for Fortune 100 clients with AT Kearney in USA and Oppeus in Australia serving clients across diverse industries including mining, manufacturing, engineering, legal and professional services, insurance, technology, government, education, auto ancillaries, waste management, and more to provide strategic planning for new business and business growth, Board evaluations, and Board level strategy workshops.</p> <p>She started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen chip manufacturing.</p> <p>She holds seven US patents for semiconductor manufacturing. She is the author of two books. She has written multiple whitepapers and contributed to policy documents on</p>
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	Smart Cities, Design Thinking, Systems Thinking, and Future of Jobs for various Ministries and industry bodies.
Disclosure of relationships between directors	Ms. Amrita Chowdhury is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018	Ms. Amrita Chowdhury is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

**Mahindra Lifespace Developers Limited**  
**CIN - L45200MH1999PLC118949**  
**Tel.: 022-67478600 Website: www.mahindralifespaces.com**  
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018  
**Statement of Standalone Financial Results For The Quarter and Year Ended 31st March, 2024**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 Unaudited (Refer Note 2)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 2)	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from operations	255	206	24,979	1,869	47,191
2 Other income	4,150	809	6,894	10,474	15,621
3 <b>Total income (1+2)</b>	<b>4,405</b>	<b>1,015</b>	<b>31,873</b>	<b>12,343</b>	<b>62,812</b>
4 <b>Expenses:</b>					
a) Cost of sales					
- Construction expenses incurred	80,366	32,422	14,679	138,557	116,186
- Changes in inventories of work-in-progress and finished goods	(79,758)	(32,394)	5,992	(136,078)	(75,808)
- Operating expenses	-	19	586	41	1,146
b) Employee benefits expense	1,596	2,167	1,668	7,592	6,922
c) Finance costs	262	31	297	702	851
d) Depreciation and amortization expenses	377	375	214	1,254	966
e) Other expenses	3,419	2,248	4,683	9,577	9,930
<b>Total expenses</b>	<b>6,262</b>	<b>4,868</b>	<b>28,119</b>	<b>21,645</b>	<b>60,193</b>
5 <b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>(1,857)</b>	<b>(3,853)</b>	<b>3,754</b>	<b>(9,302)</b>	<b>2,619</b>
6 <b>Exceptional Items (Refer note 5)</b>	-	-	-	2,291	12,437
7 <b>Profit / (loss) before tax after exceptional items (5+6)</b>	<b>(1,857)</b>	<b>(3,853)</b>	<b>3,754</b>	<b>(7,011)</b>	<b>15,056</b>
8 <b>Tax expense/(credit):</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	(1,255)	(970)	286	(3,129)	(69)
9 <b>Profit / (loss) after tax (7-8)</b>	<b>(602)</b>	<b>(2,883)</b>	<b>3,468</b>	<b>(3,882)</b>	<b>15,125</b>
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(28)	-	1	(28)	1
11 <b>Total Comprehensive Income / (loss) (9+10)</b>	<b>(630)</b>	<b>(2,883)</b>	<b>3,469</b>	<b>(3,910)</b>	<b>15,126</b>
12 Paid-up equity share capital (Face value of Rs. 10/- each)	15,501	15,497	15,467	15,501	15,467
13 Other equity as at balance sheet date				138,776	145,809
14 <b>Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*</b>					
a) Basic	(0.39)	(1.86)	2.24	(2.51)	9.78
b) Diluted	(0.39)	(1.86)	2.24	(2.51)	9.77

\* Basic and Diluted EPS for all periods, except year ended 31.03.2023 & 31.03.2024 are not annualised.



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Reporting of segment wise revenue, results & segment assets / liabilities					(Rs. in lakhs)	
Particulars	Quarter Ended			Year Ended		
	31.03.2024 Unaudited (Refer Note 2)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 2)	31.03.2024 Audited	31.03.2023 Audited	
<b>1 Segment revenue (Revenue from operations)</b>						
a) Projects, project management and development	139	73	24,882	1,425	46,530	
b) Operating of commercial complexes	116	133	97	444	661	
<b>Total</b>	<b>255</b>	<b>206</b>	<b>24,979</b>	<b>1,869</b>	<b>47,191</b>	
<b>2 Segment results</b>						
a) Projects, project management and development	(1,137)	(167)	1,966	(2,920)	1,886	
b) Operating of commercial complexes	2,557	-	18	2,560	391	
<b>Total segment results</b>	<b>1,420</b>	<b>(167)</b>	<b>1,984</b>	<b>(360)</b>	<b>2,277</b>	
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	3,015	3,655	(2,067)	5,949	(13,630)	
Less : Unallocable interest	262	31	297	702	851	
<b>Total profit / (loss) before tax</b>	<b>(1,857)</b>	<b>(3,853)</b>	<b>3,754</b>	<b>(7,011)</b>	<b>15,056</b>	
<b>3 Segment assets</b>						
a) Projects, project management and development	398,901	328,541	270,250	398,901	270,250	
b) Operating of commercial complexes	2,604	4,134	2,016	2,604	2,016	
<b>Total segment assets</b>	<b>401,505</b>	<b>332,675</b>	<b>272,266</b>	<b>401,505</b>	<b>272,266</b>	
c) Unallocated corporate assets	45,394	52,157	43,315	45,394	43,315	
<b>Total assets</b>	<b>446,899</b>	<b>384,832</b>	<b>315,581</b>	<b>446,899</b>	<b>315,581</b>	
<b>4 Segment liabilities</b>						
a) Projects, project management and development	287,128	224,369	146,443	287,128	146,443	
b) Operating of commercial complexes	319	266	173	319	173	
<b>Total segment liabilities</b>	<b>287,447</b>	<b>224,635</b>	<b>146,616</b>	<b>287,447</b>	<b>146,616</b>	
c) Unallocated corporate liabilities	5,175	5,369	7,689	5,175	7,689	
<b>Total liabilities</b>	<b>292,622</b>	<b>230,004</b>	<b>154,305</b>	<b>292,622</b>	<b>154,305</b>	

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Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1,881	1,202
	Right of Use Assets	422	283
	Capital work-in-progress	508	513
	Investment Property	-	1,940
	Other Intangible assets	60	53
	Financial Assets		
	- Investments	56,136	56,647
	- Loans	2,375	-
	- Other Financial Assets	1,127	1,176
	Deferred tax assets (net)	8,870	5,731
	Other Non Current Assets	6,250	6,107
	<b>Total Non Current Assets</b>	<b>77,629</b>	<b>73,652</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	3,17,780	1,81,534
	Financial Assets		
	- Investments	8,628	19,617
	- Trade Receivables	6,865	9,780
	- Cash and Cash Equivalents	8,486	4,180
	- Bank Balances other than Cash and Cash Equivalents above	1,280	2,247
	- Loans	8,179	8,128
	- Other Financial Assets	2,263	2,282
	Other Current Assets	13,242	14,161
	<b>Total Current Assets</b>	<b>3,66,723</b>	<b>2,41,929</b>
<b>3</b>	Assets classified as held for sale	2,547	-
	<b>Total Assets (1+2+3)</b>	<b>4,46,899</b>	<b>3,15,581</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	15,501	15,467
	Other Equity	1,38,776	1,45,809
	<b>Total Equity</b>	<b>1,54,277</b>	<b>1,61,276</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	64,796	-
	- Lease Liabilities	333	-
	Provisions	549	386
	<b>Total Non Current Liabilities</b>	<b>65,678</b>	<b>386</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	21,976	23,763
	- Lease Liabilities	108	301
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	588	618
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	16,223	16,149
	- Other Financial Liabilities	37,541	32,540
	Other Current Liabilities	1,48,385	78,138
	Provisions	744	1,031
	Current Tax Liabilities (Net)	1,379	1,379
	<b>Total Current Liabilities</b>	<b>2,26,944</b>	<b>1,53,919</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>4,46,899</b>	<b>3,15,581</b>



Statement of Cash Flows

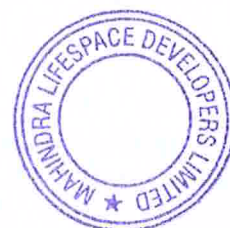
(Rs. in lakhs)

Particulars	Year Ended	
	31.03.2024 Audited	31.03.2023 Audited
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) Before Exceptional Item &amp; Tax</b>	(9,302)	2,619
Adjustments for :		
Finance Costs	702	851
Interest Income	(1,991)	(3,825)
Dividend Income	(3,330)	(10,515)
Loss / (Gain) on disposal of Property, Plant & Equipment	5	(2)
Gain on disposal of Investment Property	(2,512)	-
Profit on sale of non current investments	(8)	-
Depreciation and amortisation expenses	1,254	966
Provision for inventory (NRV)	889	335
Profit on sale of current investments	(1,305)	(484)
Net loss / (gain) arising on investment measured at fair value through profit and loss	71	(100)
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	(236)	1,156
Expense recognised in respect of equity-settled-share-based-payments	265	65
<b>Operating Loss Before Working Capital Changes</b>	<b>(15,498)</b>	<b>(8,934)</b>
Changes in :		
Decrease in trade and other receivables	2,496	2,051
(Increase) in inventories	(132,841)	(74,776)
Increase in trade payables and other liabilities	75,359	64,108
<b>Cash used in Operations</b>	<b>(70,484)</b>	<b>(17,551)</b>
Income taxes paid (net of refunds & interest on refunds)	(143)	(536)
<b>Net Cash used in operating activities</b>	<b>(70,627)</b>	<b>(18,087)</b>
<b>B. Cash flows from investing activities</b>		
Changes in earmarked balances and margin accounts with banks	967	(1,142)
Interest received	1,163	6,395
Dividend received from Joint venture and subsidiaries	3,330	10,515
Inter-corporate deposit given	(8,676)	(1,279)
Inter-corporate deposit realised	6,250	2,872
Payment to acquire Property, Plant and Equipment	(1,590)	(867)
Proceeds from disposal of Property, Plant and Equipment	81	21
Proceeds from disposal of Investment Property	3,964	-
Proceeds /(Purchase of current investments) in others (Net)	12,222	(19,033)
Investment in subsidiaries and associates	(1,078)	(2,616)
Proceeds from investment in subsidiaries and Joint ventures	4,291	7,111
<b>Net Cash generated from investing activities</b>	<b>20,924</b>	<b>1,977</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of Equity shares of the Company	210	45
Proceeds from borrowings	185,206	88,147
Repayment of borrowings	(122,197)	(80,865)
Dividend paid	(3,570)	(3,098)
Interest paid	(5,229)	(1,638)
Payment of lease liabilities	(411)	(311)
<b>Net Cash generated from financing activities</b>	<b>54,009</b>	<b>2,280</b>
Net increase / (decrease) in cash and cash equivalents	4,306	(13,830)
Cash and Cash Equivalents at the beginning of the period	4,180	18,010
<b>Cash and Cash Equivalents at the end of the period</b>	<b>8,486</b>	<b>4,180</b>

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



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**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2024. The standalone financial results for the quarter ended March 31, 2024 have been subjected to limited review and standalone financial results for the year ended March 31, 2024 have been audited by the statutory auditors.
- 2 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2024, pursuant to exercise of stock options by eligible employees under ESOS, the paid-up equity share capital has gone up by Rs 34.28 lakhs due to allotment of 3,42,781 shares, of which 42,721 shares aggregating Rs 4.27 lakhs were allotted during quarter ended March 31, 2024.
- 5 The financial results of the Company includes exceptional item of Rs 2,291 lakhs for the year ended March 31, 2024 from its Joint Venture Company, Mahindra Homes Private Limited (MHPL), which is executing residential project at NCR. The Tower B project of Luminare had a successful launch and there were 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, has reversed the impairment loss.
- 6 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.
- 7 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
  - a. Projects, Project Management and Development
  - b. Operating of Commercial ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 8 The Board has recommended a dividend of Rs. 2.65 per share on Equity Share of Rs. 10 each (26.5%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- 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

Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127387



Place: Mumbai  
Dated : 26th April, 2024



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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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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, 2024 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, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 scepticism 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.

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.

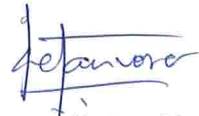
**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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: 24100459BKFASK2351)

Place: Mumbai  
Date: April 26, 2024



Mahindra Lifespace Developers Limited  
CIN - L45200MH1999PLC118949  
Tel.: 022-67478600 Website: www.mahindralifespaces.com  
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018  
Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 Unaudited (Refer Note 2)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 2)	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from operations	1,429	8,199	25,537	21,209	60,661
2 Other income	4,031	678	1,489	6,703	5,295
3 Total income (1+2)	5,460	8,877	27,026	27,912	65,956
4 Expenses:					
a) Cost of sales					
- Construction expenses incurred	82,752	34,810	16,820	1,46,355	1,15,668
- Changes in inventories of work-in-progress and finished goods	(81,461)	(27,630)	3,736	(1,27,369)	(65,566)
- Operating expenses	5	60	586	167	1,276
b) Employee benefits expense	1,817	2,369	1,834	8,407	7,917
c) Finance costs	261	33	336	739	1,091
d) Depreciation and amortization expenses	382	382	310	1,373	1,220
e) Other expenses	3,726	2,488	5,298	10,759	12,377
Total expenses	7,482	12,512	28,920	40,431	73,983
5 Loss before exceptional items, share of profit / (loss) of associates, joint ventures and tax (3-4)	(2,022)	(3,635)	(1,894)	(12,519)	(8,027)
6 Exceptional items	-	-	-	-	6,780
7 (Loss) before share of profit / (loss) of associates, joint ventures and tax (5+6)	(2,022)	(3,635)	(1,894)	(12,519)	(1,247)
8 Share of profit of joint ventures and associates	7,880	7,544	2,286	17,948	11,813
9 Profit before tax (7+8)	5,858	3,909	392	5,429	10,566
10 Tax expense/(credit):					
a) Current tax	3	87	75	252	353
b) Deferred tax	(1,293)	(1,180)	263	(4,653)	(70)
11 Profit after tax (9-10)	7,148	5,002	54	9,830	10,283
12 Other comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(35)	-	2	(35)	2
13 Total comprehensive income / (loss) (11+12)	7,113	5,002	56	9,795	10,285
Attributable to:					
Owners of the parent	7,115	4,998	55	9,789	10,143
Non controlling interest	(2)	4	1	6	142
14 Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to:					
Owners of the parent	7,150	4,998	53	9,824	10,141
Non controlling interest	(2)	4	1	6	142
15 Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:					
Owners of the parent	(35)	-	2	(35)	2
Non controlling interest	-	-	-	-	-
16 Paid-up equity share capital (Face value of Rs.10/- each)	15,501	15,497	15,467	15,501	15,467
17 Other equity as at balance sheet date				1,71,776	1,65,110
18 Earning per share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	4.62	3.23	0.03	6.34	6.56
b) Diluted	4.61	3.22	0.03	6.33	6.55

\* Basic and Diluted EPS for all periods, except period ended 31.03.2024 and 31.03.2023, are not annualised.

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Reporting of segment wise revenue, results & segment assets / liabilities					
Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>1 Segment revenue (Revenue from operations)</b>					
a) Projects, project management and development	1,313	8,066	25,440	20,765	60,000
b) Operating of commercial complexes	116	133	97	444	661
<b>Total</b>	<b>1,429</b>	<b>8,199</b>	<b>25,537</b>	<b>21,209</b>	<b>60,661</b>
<b>2 Segment results</b>					
a) Projects, project management and development	6,575	7,598	4,636	15,177	14,945
b) Operating of commercial complexes	2,557	-	18	2,560	391
<b>Total segment results</b>	<b>9,132</b>	<b>7,598</b>	<b>4,654</b>	<b>17,737</b>	<b>15,336</b>
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	3,013	3,655	3,926	11,569	3,679
Less : Unallocable interest	261	34	336	739	1,091
<b>Total profit before tax</b>	<b>5,858</b>	<b>3,909</b>	<b>392</b>	<b>5,429</b>	<b>10,566</b>
<b>3 Segment assets</b>					
a) Projects, project management and development	4,48,308	3,66,853	3,17,881	4,48,308	3,17,881
b) Operating of commercial complexes	2,604	4,134	2,016	2,604	2,016
<b>Total segment assets</b>	<b>4,50,912</b>	<b>3,70,987</b>	<b>3,19,897</b>	<b>4,50,912</b>	<b>3,19,897</b>
c) Unallocated corporate assets	45,393	52,154	41,176	45,393	41,176
<b>Total assets</b>	<b>4,96,305</b>	<b>4,23,141</b>	<b>3,61,073</b>	<b>4,96,305</b>	<b>3,61,073</b>
<b>4 Segment liabilities</b>					
a) Projects, project management and development	3,03,513	2,37,400	1,72,616	3,03,513	1,72,616
b) Operating of commercial complexes	319	266	173	319	173
<b>Total segment liabilities</b>	<b>3,03,832</b>	<b>2,37,666</b>	<b>1,72,789</b>	<b>3,03,832</b>	<b>1,72,789</b>
c) Unallocated corporate liabilities	5,174	5,366	7,691	5,174	7,691
<b>Total liabilities</b>	<b>3,09,006</b>	<b>2,43,032</b>	<b>1,80,480</b>	<b>3,09,006</b>	<b>1,80,480</b>

MLA



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment	1,951	1,382
	Right of Use Assets	422	283
	Capital work-in-progress	508	513
	Investment Property	-	1,940
	Other Intangible assets	60	53
	Financial Assets		
	- Investments	82,738	70,916
	- Loans	641	13
	- Other Financial Assets	1,447	1,436
	Deferred tax assets (net)	10,584	5,919
	Other Non Current Assets	6,940	6,790
	<b>Total Non Current Assets</b>	<b>1,05,291</b>	<b>89,245</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,37,786	2,09,758
	Financial Assets		
	- Investments	8,628	19,617
	- Trade Receivables	10,719	12,910
	- Cash and Cash Equivalents	9,106	4,947
	- Bank Balances other than Cash and Cash Equivalents above	1,571	2,792
	- Loans	3,100	1,755
	- Other Financial Assets	1,168	1,522
	Other current assets	16,389	18,527
	<b>Total Current Assets</b>	<b>3,88,467</b>	<b>2,71,828</b>
<b>3</b>	<b>Assets classified as held for sale</b>	<b>2,547</b>	<b>-</b>
	<b>Total Assets(1+2+3)</b>	<b>4,96,305</b>	<b>3,61,073</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	15,501	15,467
	Other Equity	1,71,776	1,65,110
	<b>Equity Attributable to owners of the Company</b>	<b>1,87,277</b>	<b>1,80,577</b>
	Non Controlling Interest	22	16
		<b>1,87,299</b>	<b>1,80,593</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	- Borrowings	64,796	771
	- Lease Liabilities	333	-
	- Other Financial Liabilities	180	183
	Provisions	636	461
	<b>Total Non Current Liabilities</b>	<b>65,945</b>	<b>1,415</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial Liabilities		
	- Borrowings	22,481	25,738
	- Lease Liabilities	108	301
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	644	618
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,821	18,565
	- Other Financial Liabilities	37,545	33,191
	Other current liabilities	1,61,122	98,013
	Provisions	864	1,151
	Current Tax Liabilities (Net)	1,476	1,488
	<b>Total Current Liabilities</b>	<b>2,43,061</b>	<b>1,79,065</b>
	<b>Total Equity and Liabilities(1+2+3)</b>	<b>4,96,305</b>	<b>3,61,073</b>



Statement of Cash Flows		(Rs.in Lakhs)	
		Year Ended	
Particulars	31.03.2024	31.03.2023	
	Audited	Audited	
<b>A. Cash flows from operating activities</b>			
Profit Before Tax and Exceptional Items	5,429	3,786	
Adjustments for :			
Share of profit of joint venture and associates	(17,948)	(11,813)	
Finance costs	739	1,091	
Interest Income	(1,515)	(3,706)	
Net (gain) / Loss on disposal of Property Plant & Equipment	5	(2)	
Gain on disposal of Investment Property	(2,512)	-	
Depreciation and Amortisation Expenses	1,373	1,220	
Provision for inventory (NRV)	889	335	
Profit on sale of current investments	(1,315)	(497)	
Net (gain)/loss arising on financial assets measured at fair value through profit and loss	(244)	1,156	
Net (gain)/loss arising on Investments measured at Fair Value through Profit and Loss	71	(100)	
Expense recognised in respect of equity-settled share-based payments	265	65	
<b>Operating Loss Before Working Capital Changes</b>	<b>(14,763)</b>	<b>(8,465)</b>	
Changes in :			
Decrease in trade and other receivables	2,988	866	
Increase in inventories	(1,22,411)	(76,348)	
Increase in trade payables and other liabilities	68,464	70,283	
<b>Cash used in Operations</b>	<b>(65,722)</b>	<b>(13,664)</b>	
Income taxes paid (net of refunds & interest on refunds)	(415)	(1,174)	
<b>Net Cash used in operating activities</b>	<b>(66,137)</b>	<b>(14,838)</b>	
<b>B. Cash flows from investing activities</b>			
Bank deposits (Net)	187	1,057	
Changes in earmarked balances and margin accounts with banks	979	(1,614)	
Interest received	1,025	6,252	
Dividend received from Joint ventures	3,330	9,435	
Inter-corporate Deposit given	(6,328)	(2,800)	
Inter-corporate Deposit realised	4,355	3,836	
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(1,605)	(1,408)	
Proceeds from disposal of property, plant and equipment	86	26	
Proceeds from disposal of investment property	3,964	-	
Proceeds /(Purchase) of current investment (Net)	12,232	(19,016)	
Investments in Associates	(1,078)	(78)	
Proceeds from Investments in Joint Ventures	4,283	7,093	
<b>Net Cash generated from investing activities</b>	<b>21,430</b>	<b>2,783</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds from borrowings	1,86,500	86,435	
Repayment of borrowings	(1,25,732)	(83,505)	
Proceeds from issue of Equity shares of the Company	210	45	
Dividends paid	(3,570)	(3,110)	
Payment of Lease Liabilities	(411)	(311)	
Interest paid	(8,131)	(2,259)	
<b>Net Cash (used in) / generated from financing activities</b>	<b>48,866</b>	<b>(2,705)</b>	
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	4,159	(14,760)	
On account of derecognition of subsidiaries	-	(135)	
Cash and Cash Equivalents at the beginning of the period	4,947	19,842	
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9,106</b>	<b>4,947</b>	

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



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**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2024. The Consolidated financial results for the quarter ended March 31, 2024 have been subjected to limited review and consolidated financial results for the year ended March 31, 2024 have been audited by the statutory auditors.
  - 2 The figures for the quarter ended March 31, 2024 and March 31, 2023 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 subsidiaries viz. (i) Mahindra Infrastructure Developers Ltd (ii) Mahindra World City (Maharashtra) Ltd (iii) Knowledge Township Ltd (iv) Mahindra Bloomdale Developers Ltd (v) Industrial Township (Maharashtra) Ltd (vi) Anthurium Developers Ltd (vii) Mahindra Water Utilities Ltd (viii) Deepmangal Developers Private Ltd (ix) Mahindra Integrated Township Ltd (upto December 30, 2022), (x) Mahindra Residential Developers Ltd (upto December 30, 2022) (xi) Moonshine Construction Private Ltd (xii) Rathna Bhoomi Enterprises Private Ltd consolidated using line by line consolidation method under Ind AS.
- These results also include the result of joint venture entities and associates viz. (i) Mahindra World City Developers Ltd (ii) Mahindra World City (Jaipur) Ltd (iii) Mahindra Industrial Park Private Ltd (iv) Mahindra Industrial Park Chennai Ltd (v) Mahindra Homes Private Ltd (vi) Mahindra Happinest Developers Ltd (vii) Mahindra Knowledge Park Mohali Ltd (viii) Mahindra Inframan Water Utilities Private Ltd (ix) Ample Parks and Logistics Private Ltd (formerly known as AMIP Industrial Parks Private Ltd) (x) Ample Parks Project 1 Private Ltd (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f. September 04, 2023) (xi) Ample Parks Project 2 Private Ltd (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f. September 04, 2023) (xii) Mahindra Construction Company Ltd 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, 2024, pursuant to exercise of stock options by eligible employees under ESOS, the paid-up equity share capital has gone up by Rs 34.28 lakhs due to allotment of 3,42,781 shares, of which 42,721 shares aggregating Rs 4.27 lakhs were allotted during quarter ended March 31, 2024.
  - 6 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.
  - 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 Board has recommended a dividend of Rs. 2.65 per share on Equity Share of Rs. 10 each (26.5%) subject to approval of members of the company at the forthcoming Annual General Meeting.
  - 9 The Standalone Financial results for the quarter and year ended March 31, 2024 are summarized below and detailed financial report is also available on the Stock Exchange website, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

(Rs.in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2024 Unaudited (Refer Note 2)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 2)	31.03.2024 Audited	31.03.2023 Audited
Total Income (Including Other Income)	4,405	1,015	31,873	12,343	62,812
Profit/(Loss) before tax after exceptional items	(1,857)	(3,853)	3,754	(7,011)	15,056
Profit/(Loss) after tax	(602)	(2,883)	3,468	(3,882)	15,125

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

For and on behalf of the Board



Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127387



Place: Mumbai  
Dated : 26 April, 2024



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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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024, ("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 subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities;

<b>Name of the Entity</b>	<b>Relationship</b>
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 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
Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited) Associate	Associate
Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited)	Associate
Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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, 2024 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.

### **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, 2024, 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

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, 2024 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 9 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 33,382.24 lakhs as at March 31, 2024 and total revenues of Rs 839.72 lakhs and Rs. 17,089.27 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 52.17 lakhs and Rs. 1,097.65 lakhs for the quarter and year ended March 31, 2024 respectively and total



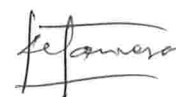
comprehensive income of Rs 52.08 lakhs and Rs. 1,097.56 for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 210.76 lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 7,014.64 lakhs and Rs. 15,943.15 lakhs for the quarter and year ended March 31, 2024 respectively and Total comprehensive income of Rs 7,009.12 lakhs and Rs. 15,937.63 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 5 associates, and 4 joint ventures whose financial statements / financial information have not been audited 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 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Nil for the quarter ended March 31, 2024, total profit after tax of Rs. 35.51 lakhs for the quarter ended March 31, 2024, total comprehensive income of Rs. 35.51 lakhs for the quarter ended March 31, 2024 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 707.12 lakh for the quarter ended March 31, 2024 and total comprehensive loss of Rs. 707.12 lakh for the quarter ended March 31, 2024 as considered in the Statement, in respect of 5 associates and 2 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: 24100459BKFASL9619)

Place: Mumbai  
Date: April 26, 2024