

22nd April, 2019

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://www.connect2nse.com/LISTING/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 22nd April, 2019

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, 22nd April, 2019, inter alia, have:

1. Approved, audited standalone and consolidated Financial Statement for the 4th Quarter and the financial year ended on 31st March, 2019;
2. Recommended a dividend of Rs. 6 per equity share of face value of Rs. 10 each (i.e. 60%) for the financial year ended on 31st March, 2019;
3. Approved that the 20th Annual General Meeting of the Company will be held on Friday, 26th July, 2019 for the financial year 2018-19. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th July, 2019 to Friday, 26th July, 2019 (both days inclusive) for the 20th Annual General Meeting and Dividend, for the financial year 2018-19. The dividend on Equity Shares, if declared at the 20th Annual General Meeting to be held on 26th July, 2019, will be credited / dispatched on or before 2nd August, 2019.
4. Approved issue and allotment of 1,800 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 51,40,01,510 to Rs. 51,40,19,510 and subscribed & paid up equity capital of the Company has increased from Rs. 51,34,90,880 to Rs. 51,35,08,880.



Accordingly, we are enclosing the following:

- a) A copy of the audited standalone and consolidated financial statement of the Company for the 4th quarter and financial year ended on 31st March, 2019;
- b) Auditor's report on standalone and consolidated financial statement of the Company for the financial year ended on 31st March, 2019, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q4 and financial year 2018-19;

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

We hereby declare that the Company's Statutory Auditors M/s. Deloitte Haskins & Sells LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial statement for the financial year ended on 31st March, 2019.

The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at <https://www.mahindralifespaces.com/investors/quarterly-results/fy-18-19>.

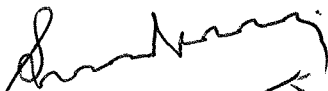
The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 2:15 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**



Suhas Kulkarni
Chief Legal Officer & Company Secretary
(FCS – 2427)



Encl.: a/a

Mahindra Lifestance Developers Limited					
CIN - L45200MH1999PLC118949					
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifestances.com					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Statement of Consolidated Audited Financial Results For The Quarter and Year Ended 31st March, 2019					
				(Rs.in lacs)	
Particulars		Quarter Ended		Year Ended	
	31.03.2019 Audited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	31.03.2019 Audited	31.03.2018 Audited
1 Revenue from Operations	23,427	12,441	16,180	59,283	56,619
2 Other Income	1,261	1,296	1,884	6,104	7,794
3 Total Income (1+2)	24,688	13,737	18,064	65,387	64,413
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	18,004	7,761	10,282	40,427	37,344
- Operating Expenses	629	730	550	2,342	2,017
b) Employee Benefits Expense	1,770	1,981	1,586	7,398	6,603
c) Finance Costs	169	198	1,982	1,249	4,129
d) Depreciation and Amortization Expense	96	101	99	377	426
e) Other Expenses	2,210	1,619	1,478	6,532	4,912
Total Expenses	22,878	12,390	15,977	58,325	55,431
5 Profit before Share of Profit of Joint Ventures and Associates (3-4)	1,810	1,347	2,087	7,062	8,982
6 Share of Profit of Joint Ventures and associate	1,755	846	3,333	7,264	4,472
7 Profit Before Tax (5+6)	3,565	2,193	5,420	14,326	13,454
8 Tax Expense					
a) Current Tax	(334)	(252)	702	281	3,022
b) Deferred Tax	699	502	(55)	2,178	96
9 Profit after tax (7-8)	3,200	1,943	4,773	11,867	10,336
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(83)	-	(15)	(77)	(15)
11 Total Comprehensive Income (9+10)	3,117	1,943	4,758	11,790	10,321
Attributable to:					
Owners of the parent	3,044	2,058	4,760	11,894	10,085
Non controlling interest	73	(115)	(2)	(104)	236
12 Of The Total Comprehensive Income above, Profit for the period attributable to:					
Owners of the parent	3,127	2,058	4,775	11,971	10,100
Non controlling interest	73	(115)	(2)	(104)	236
13 Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:					
Owners of the parent	(83)	-	(15)	(77)	(15)
Non controlling interest	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,135	5,135	5,133	5,135	5,133
15 Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	187,819	200,752
16 Debenture Redemption Reserve				6,636	15,011
17 Capital Redemption Reserve				13,139	13,139
16 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	6.09	4.01	9.38	23.32	19.93
b) Diluted	6.08	4.00	9.36	23.27	19.88
19 Debt Service Coverage Ratio (DSCR) (Refer Note 6)				-	0.27
20 Interest Service Coverage Ratio (ISCR) (Refer Note 6)				-	2.80
21 Debt Equity Ratio (Refer Note 6)				-	0.22
* Basic and Diluted EPS for all periods, except years ended 31.03.2018 and 31.03.2019 are not annualised					
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)					
ISCR = (Profit before interest, tax and exceptional items) / Interest expense					

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
Particulars	Quarter Ended			Year Ended	
	31.03.2019 Audited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	31.03.2019 Audited	31.03.2018 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development	23,065	12,071	15,787	57,846	54,798
b) Operating of Commercial Complexes	362	370	393	1,437	1,821
TOTAL	23,427	12,441	16,180	59,283	56,619
2 Segment Results					
a) Projects, Project Management and Development	5,512	6,429	7,913	19,886	17,866
b) Operating of Commercial Complexes	271	330	352	1,159	1,517
Total Segment Results	5,783	6,759	8,265	21,045	19,383
Less : Other unallocable expenditure / (income) (net) excluding interest below	2,049	4,368	863	5,470	1,800
Less : Unallocable Interest	169	198	1,982	1,249	4,129
Total Profit before Tax	3,565	2,193	5,420	14,326	13,454
3 Segment Assets					
a) Projects, Project Management and Development	235,001	265,326	232,370	235,001	232,370
b) Operating of Commercial Complexes	2,727	2,469	2,201	2,727	2,201
Total Segment Assets	237,728	267,795	234,571	237,728	234,571
c) Unallocated Corporate Assets	61,631	39,206	65,227	61,631	65,227
Total Assets	299,359	307,001	299,798	299,359	299,798
4 Segment Liabilities					
a) Projects, Project Management and Development	98,268	100,629	78,863	98,268	78,863
b) Operating of Commercial Complexes	558	559	555	558	555
Total Segment Liabilities	98,826	101,188	79,418	98,826	79,418
c) Unallocated Corporate Liabilities	3,228	4,107	10,040	3,228	10,040
Total Liabilities	102,054	105,295	89,458	102,054	89,458
Statement of Assets and Liabilities as on 31st March, 2019					
			(Rs. in Lakhs)		
		As at	As at		
		31.03.2019	31.03.2018		
		Audited	Audited		
A ASSETS					
1 Non-current assets					
Property, Plant and Equipment		762	696		
Capital work-in-progress		981	915		
Investment Property		2,141	2,187		
Goodwill		6,604	6,604		
Other Intangible assets		32	47		
Financial Assets					
- Investments		68,772	70,921		
- Trade Receivables		164	1,101		
- Loans		349	108		
Other Non Current Assets		4,766	5,887		
Total Non Current Assets		84,581	88,466		
2 Current assets					
Inventories		134,508	91,242		
Financial Assets					
- Investments		3	21,708		
- Trade Receivables		13,727	14,521		
- Cash and Cash Equivalents		13,457	4,979		
- Bank Balances other than Cash and Cash Equivalents above		15,919	8,038		
- Loans		2,021	12,982		
- Other Financial Assets		17,904	18,716		
Other current assets		17,239	39,146		
Total Current Assets		214,778	211,332		
Total Assets(1+2)		299,359	299,798		
B EQUITY AND LIABILITIES					
1 Equity					
Equity Share capital		5,135	5,133		
Other Equity		187,819	200,752		
Networth		192,954	205,885		
Non Controlling Interest		4,351	4,455		
		197,305	210,340		
Liabilities					
2 Non-current liabilities					
Financial Liabilities					
- Borrowings		3,260	5,758		
- Other Financial Liabilities		446	697		
Provisions		400	217		
Deferred tax liabilities (Net)		1,335	3,873		
Total Non Current Liabilities		5,441	10,545		
3 Current liabilities					
Financial Liabilities					
- Borrowings		17,065	17,602		
- Trade Payables					
Total Outstanding Dues of Micro Enterprises and Small Enterprises		136	-		
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		18,669	19,429		
- Other Financial Liabilities		7,903	32,235		
Other current liabilities		50,334	3,476		
Provisions		1,003	1,156		
Current Tax Liabilities (Net)		1,503	5,015		
Total Current Liabilities		98,613	78,913		
Total Equity and Liabilities(1+2+3)		299,359	299,798		

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Notes:					
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22nd April, 2019. The consolidated financial statements for the quarter and year ended 31st March, 2019 have been audited by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.				
2	The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.				
3	These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) Mahindra Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Ltd.), a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 74.98% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) * Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary, (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi) * Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.				
	* Consolidated as per equity accounting under Ind AS				
4	The Board has recommended a dividend of Rs. 6 per share on equity shares of Rs 10 each (60%) subject to approval of members of the Company at the forthcoming Annual General Meeting.				
5	Consequent to the acquisition of 15,000 equity shares of Mahindra Bloomdale Developers Ltd (Earlier known as Mahindra Bebanco Developers Ltd.) from the joint venture partner, B. E. Billimoria & Co Ltd, Mahindra Bloomdale Developers Ltd has become a wholly owned subsidiary of the Company effective 28th May, 2018.				
6	During the year ended 31st March 2019, Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakhs were redeemed alongwith redemption premium and interest thereon on its due date on 3rd April 2018. With this repayment and the earlier repayments of Series I and Series II NCDs aggregating to Rs 30,000 lakhs in the previous years, the entire NCD's of Rs 50,000 lakhs have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. Since Non Convertible Debentures have been redeemed in full as at 31st March 2019, ISCR, DSCR & Debt Equity ratios are not disclosed.				
7	During the current quarter ended 31st March 2019, the paid up equity capital has gone up by Rs 0.38 lakhs due to allotment of 3,800 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.				
8	Consequent to the amendment to Section 2 (87) of the Companies Act, 2013, effective 7th May, 2018: 1) Mahindra Knowledge Park Mohali Limited has become a subsidiary of Mahindra World City (Maharashtra) Limited, a wholly owned subsidiary of the Company and consequently, subsidiary of the Company. 2) Mahindra Construction Company Limited has ceased to be a subsidiary of the Company.				
9	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.				
10	As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director is the Chief Operating Decision Maker.				
11	The consolidated financial results of the Company have been prepared in accordance with 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. a) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) effective from 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Other Equity, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs.21,947 lakhs (net of deferred tax) has been adjusted against opening balance of Other Equity based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time). b) Due to the application of Ind AS 115 for the year ended March 31, 2019 Revenue from Operations is higher by Rs.14,976 lakhs, Cost of sales is higher by Rs.9,600 lakhs, Profit before Share of Profit of Joint Ventures and associates is higher by Rs.5,377 lakhs, Share of Profit of Joint Ventures and associates is higher by Rs.4,089 lakhs, Profit before Tax is higher by Rs.9,467 lakhs, Tax expense is higher by Rs.2,930 lakhs and Profit after tax is higher by Rs.6,536 lakhs. The Basic and Diluted EPS is Rs.23.32 per share and Rs.23.27 per share respectively instead of Rs.13.67 per share and Rs 13.65 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the year ended March 31, 2019 and hence not comparable. c) Due to the application of Ind AS 115 for the quarter ended March 31, 2019 Revenue from Operations is higher by Rs.7,400 lakhs, Cost of sales is higher by Rs.6,930 lakhs, Profit before Share of Profit of Joint Ventures and associates is higher by Rs.470 lakhs, Share of Profit of Joint Ventures and associates is lower by Rs.1,480 lakhs, Profit before Tax is lower by Rs.1,020 lakhs, Tax expense is higher by Rs.58 lakhs and Profit after tax is lower by Rs.1,077 lakhs. The Basic and Diluted EPS is Rs.10.59 and Rs.10.57 per share instead of Rs.0.13 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the quarter ended March 31, 2019 and hence not comparable. d) Due to the application of Ind AS 115, Inventory is higher by Rs. 45,339 lakhs, Deferred Tax Asset is higher by Rs.2,346 lakhs, Other Non current Asset is higher by Rs.105 lakhs, Other Current Assets is lower by Rs.13,878 lakhs, Other Equity is lower by Rs.7,860 lakhs, Trade payable is lower by Rs.560 lakhs, Provisions is lower by Rs.19 lakhs and Other Current Liabilities is higher by Rs.42,353 lakhs as at March 31, 2019.				
12	The Standalone financial results for the quarter and year ended 31st March, 2019 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.mahindrailspaces.com.				
	Particulars	Quarter Ended		Year Ended	
		31.03.2019 Audited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	31.03.2019 Audited
	Total Income (Including Other Income)	17,007	13,441	16,423	55,484
	Profit before tax	1,067	2,039	2,484	8,458
	Profit after tax	587	1,541	1,648	5,859
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				
					
	Sangeeta Prasad Managing Director DIN: 02791944				
	Place: Mumbai Dated : 22nd April, 2019				

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Mahindra Lifespace Developers Limited					
CIN - L45200MH1999PLC118949					
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Statement of Standalone Audited Financial Results For The Quarter and Year Ended as on 31st March, 2019					
(Rs. in lakhs)					
Particulars	Quarter ended			Year Ended	
	31.03.2019 Audited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	31.03.2019 Audited	31.03.2018 Audited
1 Revenue from Operations	16,007	12,139	14,529	48,603	47,500
2 Other Income	1,000	1,302	1,894	6,881	8,222
3 Total Income (1+2)	17,007	13,441	16,423	55,484	55,722
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	12,456	7,813	9,762	33,284	32,442
- Operating Expenses	780	593	509	2,342	2,026
b) Employee Benefits Expense	1,552	1,794	1,416	6,634	5,958
c) Finance Costs	11	44	842	548	3,541
d) Depreciation and Amortization Expense	79	78	92	306	396
e) Other Expenses	1,062	1,080	1,318	3,912	3,466
Total Expenses	15,940	11,402	13,939	47,026	47,829
5 Profit Before Tax (3-4)	1,067	2,039	2,484	8,458	7,893
6 Tax Expense:					
a) Current Tax	(394)	(290)	715	-	2,566
b) Deferred Tax	874	788	121	2,599	15
7 Profit after Tax (5-6)	587	1,541	1,648	5,859	5,312
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(83)	-	(15)	(77)	(15)
9 Total Comprehensive Income (7+8)	504	1,541	1,633	5,782	5,297
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,135	5,135	5,133	5,135	5,133
11 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,69,996	1,75,431
12 Debenture Redemption Reserve				-	8,375
13 Capital Redemption Reserve				7,354	7,354
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	1.14	3.01	3.23	11.41	10.48
b) Diluted	1.14	3.00	3.22	11.39	10.46
15 Debt Service Coverage Ratio (DSCR) (Refer Note 5)				-	0.26
16 Interest Service Coverage Ratio (ISCR) (Refer Note 5)				-	2.79
17 Debt Equity Ratio (Refer Note 5)				-	0.20
* Basic and Diluted EPS for all periods, except year 31.03.2019 and 31.03.2018, are not annualised.					
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)					
ISCR = (Profit before interest, tax and exceptional items) / Interest expense					

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
(Rs.in lakhs)					
Particulars	Quarter ended			Year Ended	
	31.03.2019 Audited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	31.03.2019 Audited	31.03.2018 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development	15,645	11,768	14,136	47,166	45,679
b) Operating of Commercial Complexes	362	371	393	1,437	1,821
Total	16,007	12,139	14,529	48,603	47,500
2 Segment Results					
a) Projects, Project Management and Development	2,850	3,511	4,290	12,298	11,737
b) Operating of Commercial Complexes	305	296	352	1,159	1,517
Total Segment Results	3,155	3,807	4,642	13,457	13,254
Less : Other unallocable expenditure / (income) (net) excluding interest below	2,077	1,724	1,316	4,451	1,820
Less : Unallocable Interest	11	44	842	548	3,541
Total Profit before Tax	1,067	2,039	2,484	8,458	7,893
3 Segment Assets					
a) Projects, Project Management and Development	1,80,560	1,87,791	1,82,388	1,80,560	1,82,388
b) Operating of Commercial Complexes	2,727	2,469	2,201	2,727	2,201
Total Segment Assets	1,83,287	1,90,260	1,84,589	1,83,287	1,84,589
c) Unallocated Corporate Assets	59,314	55,030	65,839	59,314	65,839
Total Assets	2,42,601	2,45,290	2,50,428	2,42,601	2,50,428
4 Segment Liabilities					
a) Projects, Project Management and Development	62,027	60,564	53,280	62,027	53,280
b) Operating of Commercial Complexes	557	558	555	557	555
Total Segment Liabilities	62,584	61,122	53,835	62,584	53,835
c) Unallocated Corporate Liabilities	4,886	9,521	16,029	4,886	16,029
Total Liabilities	67,470	70,643	69,864	67,470	69,864
Statement of Assets and Liabilities as on 31st March, 2019					
			(Rs. In Lakhs)		
		As at	As at		
		31.03.2019	31.03.2018		
		Audited	Audited		
A ASSETS					
1 Non-Current Assets					
Property, Plant and Equipment		601	598		
Capital work-in-progress		981	915		
Investment Property		2,141	2,187		
Other Intangible assets		32	47		
Financial Assets					
- Investments		65,068	64,000		
Deferred tax assets (net)		1,533	-		
Other Non Current Assets		3,347	4,758		
Total Non Current Assets		73,703	72,505		
2 Current Assets					
Inventories		99,779	73,876		
Financial Assets					
- Investments		-	21,092		
- Trade Receivables		11,287	11,848		
- Cash and Cash Equivalents		10,901	3,597		
- Bank Balances other than Cash and Cash Equivalents above		10,788	4,931		
- Loans		5,195	10,961		
- Other Financial Assets		19,644	16,703		
Other Current Assets		11,304	34,915		
Total Current Assets		1,68,898	1,77,923		
Non-Current Assets classified as held for sale					
Total Assets (1+2)		2,42,601	2,50,428		
B EQUITY AND LIABILITIES					
1 Equity					
Equity Share capital		5,135	5,133		
Other Equity		1,69,996	1,75,431		
Networth		1,75,131	1,80,564		
2 Non-Current Liabilities					
Provisions		385	367		
Deferred Tax Liabilities (Net)		-	177		
Total Non Current Liabilities		385	544		
3 Current Liabilities					
Financial Liabilities					
- Borrowings		11,954	16,805		
- Trade Payables		-	-		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-		
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		12,314	16,737		
- Other Financial Liabilities		3,528	27,387		
Other Current Liabilities		37,121	2,676		
Provisions		789	820		
Current Tax Liabilities (Net)		1,379	4,895		
Total Current Liabilities		67,085	69,320		
Total Equity and Liabilities (1+2+3)		2,42,601	2,50,428		

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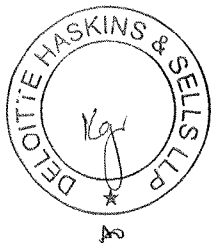



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the year ended 31/03/2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

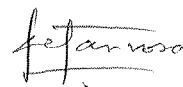
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31/03/2019.
5. The Statement includes the results for the Quarter ended 31/03/2019 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.

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



Ketan Vora
Partner

(Membership No. 100459)

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MUMBAI, April 22, 2019



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LIFESPACE DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended 31/03/2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

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 reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement



a. includes the results of the following entities:

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) *(w.e.f May 29, 2018)	Subsidiary Company*
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) *(till May 28, 2018)	Joint Venture*
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view In conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2019.

5. We did not audit the financial statements of eleven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 63,011 lakhs as at 31st March, 2019, total revenues of Rs. 9,793 lakhs, total net profit after tax of Rs. 1,407 lakhs and total comprehensive income of Rs. 1,407 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 4,854 lakhs and total comprehensive income of Rs. 4,854 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of



two associates and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

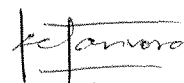
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended 31/03/2019 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

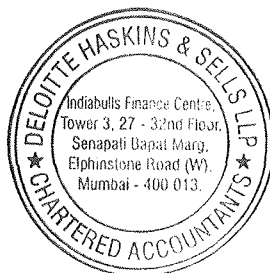


Ketan Vora

Partner

(Membership No.100459)

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MUMBAI, April 22, 2019

Press release

Mahindra Lifespaces residential sales grow by 67% YoY to Rs. 1023 crores in FY 2019
Achieves consolidated FY19 profit of Rs. 120 crores (growth of 19% over FY18)

Mumbai, April 22, 2019: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31st March 2019 today.

FINANCIAL PERFORMANCE

With effect from 1st April 2018, the Company has adopted IND AS 115 and opted for modified retrospective method pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time). The financials of the prior reporting periods have not been restated. Hence, financials of FY19 are not comparable with previous reporting periods.

• **For Annual FY 2019:**

- The consolidated total income stood at Rs. 654 crores against Rs. 644 crores in FY18.
- The EBITDA* stood at Rs. 160 crores against Rs. 180 crores in FY18, share of profit from associates has been Rs. 73 crores against Rs. 45 crores in FY18.
- The consolidated PAT, post minority interest, stood at Rs. 120 crores against Rs. 101 crores in FY18.

• **For Q4 FY 2019:**

- The consolidated total income stood at Rs. 246.9 crores against Rs. 137.4 crores in Q3 FY19 and Rs. 180.6 crores in Q4 FY18.
- The EBITDA* stood at Rs. 38.3 crores against Rs. 24.9 crores in Q3 FY19 and Rs. 75.0 crores in Q4 FY18.
- The consolidated PAT, post minority interest, stood Rs. 31.3 crores as against Rs. 20.6 crores in Q3 FY19 and Rs. 47.8 crores in Q4 FY18.

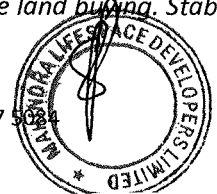
* EBITDA includes share in net profit / loss of joint ventures and associates.

- The Board of Directors recommended a dividend of Rs. 6 per equity share of face value of Rs. 10 each (i.e 60%) for the financial year ended 31st March, 2019.

KEY HIGHLIGHTS FOR FY 2019

- Achieved sales of Rs. 1023 crores in residential business, growth of 67% over FY18.
- Land leasing in Integrated Cities & Industrial Clusters business of Rs. 243 crores, growth of 69% over FY18.
- Attained collections of Rs. 963 crores for the residential business, growth of 60% over FY18.
- Executed definitive agreements to acquire 3 land parcels having a development potential of ~2.25 million square feet.
- Launched 1.55 msft of saleable area across various projects (including 3 new projects launched - Roots at Mumbai, Lakewoods at Chennai and Centralis at Pune) and completed 1.84 msft of development area across various projects.
- Launched Origins Chennai having total leasable area of 206 acres.
- Company has nil net consolidated debt as of Mar'19 (gross debt of Rs. 228 crores @ 9.1% interest rate)

Commenting on the performance, Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, *"It is evident that home buyers prefer brands that they trust for development and delivery. It has been vindicated from our overall sales performance in FY19. We look forward to continue the performance momentum with impactful launches, both in residential as well as industrial parts of our business; coupled with effective land buying. Stable and transparent regulations will be an important enabler in this journey."*



BUSINESS PERFORMANCE FOR Q4 FY19

- Achieved sales of Rs. 407 crores (0.65 msft) in residential business, growth of 112% over Q4 FY18 and 89% over Q3 FY19.
- Launched 'CENTRALIS' a new project in Pimpri, Pune in Mar'19, comprising of ~0.34 msft, of which 88% has been sold in the month of launch.
- Attained collections of Rs. 301 crores in residential business across all projects.
- Completion of 1 msft of development across 6 projects.
- Executed an agreement to purchase land parcel of ~6.92 acres in Pune in Feb'19, having a development potential of ~0.68 msft targeting the mid-premium segment.
- Leased 15.4 acres to 5 customers for Rs. 43 crores in Integrated Cities & Industrial Clusters business.

Note:

1. Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.
2. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates engaged in the real estate business.

ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 20.7 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra World City' brands.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 25.2 million sq. ft. (2.3 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked 22nd amongst India's great mid-size workplaces – 2018, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

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For Mahindra Lifespace Developers Ltd



Sangeeta Prasad

Managing Director and CEO

