

28 April 2026

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub : Clarification - Extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 2026.

Ref : Intimation of Financial Results and Outcome of the Board Meeting vide letters dated 28 April 2026

Dear Sir / Madam,

We refer to our letters dated 28 April 2026, wherein we submitted the Annual Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended 31 March 2026 which was approved by the Board of Directors on 28 April 2026 along with Auditors Report with unmodified opinion.

In connection thereon, we would like to inform you that, in the extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 2026, there was an inadvertent error in the Earning Per Share (EPS) amount for the quarter ended 31 March, 2025.

The actual amounts vis-à-vis the amounts disclosed are as under:

Particulars	As per Submissions on 28 April 2026	Actual Figure
Earning Per Share (Face Value of Rs.10 each)* – Quarter Ended 31.03.2025 Unaudited	Basic – Rs. 5.43 Diluted – Rs. 5.42	Basic – Rs. 5.04 Diluted – Rs. 5.04

*Basic and Diluted EPS for all periods, except year ended 31.03.2025 & 31.03.2026 are not annualised

Further, other than the changes mentioned above, there are no other changes in the Consolidated and Standalone Financial Results for the fourth quarter and financial year ended 31 March 2026, submitted on 28 April 2026.

The full financial results, including the revised extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 2026, is attached herewith.

This intimation is also being uploaded on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**

Bijal Parmar

Company Secretary & Compliance Officer

Encl: As above

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

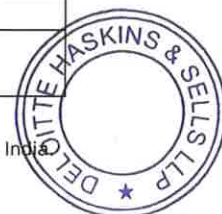
We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026" 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 other comprehensive loss of its joint ventures and associates for the quarter and year ended 31st March, 2026, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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 31st March, 2026:

(i) includes the financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Mahindra Lifespace Developers Limited	Parent Company
2	Mahindra Infrastructure Developers Limited	Subsidiary Company
3	Mahindra World City (Maharashtra) Limited	Subsidiary Company
4	Knowledge Township Limited	Subsidiary Company
5	Industrial Township (Maharashtra) Limited	Subsidiary Company
6	Anthurium Developers Limited	Subsidiary Company
7	Deepmangal Developers Private Limited	Subsidiary Company
8	Ratna Bhoomi Enterprises Private Limited	Subsidiary Company
9	Moonshine Construction Private Limited	Subsidiary Company
10	Mahindra Bloomdale Developers Limited	Subsidiary Company
11	Mahindra Water Utilities Limited	Subsidiary Company
12	Shreyas Stones Private Limited	Subsidiary Company w.e.f. 27th June, 2025
13	Mahindra Homes Private Limited	Subsidiary Company w.e.f. 28th November, 2025
14	Mahindra World City (Jaipur) Limited	Joint Venture
15	Mahindra World City Developers Limited	Joint Venture
16	Mahindra Inframan Water Utilities Private Limited	Joint Venture



17	Mahindra Industrial Park Chennai Limited	Joint Venture
18	Mahindra Industrial Park Private Limited	Joint Venture
19	Mahindra Happinest Developers Limited	Joint Venture
20	Mahindra Blossom Developers Limited	Joint Venture w.e.f. 23rd March, 2026*
21	Mahindra Knowledge Park Mohali Limited	Associate
22	Mahindra Construction Company Limited	Associate
23	Ample Parks and Logistics Private Limited	Associate
24	Ample Parks Project 1 Private Limited	Associate
25	Ample Parks Project 2 Private Limited	Associate
26	Ample Parks MMR Private Limited	Associate

* Mahindra Blossom Developers Limited – Subsidiary (w.e.f. 2nd January, 2026 till 23rd March, 2026)

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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 other comprehensive loss and other financial information of the Group for the year ended 31st March, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2026

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2026, 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 31st March, 2026, 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 and Regulation 52 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 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 31st March, 2026 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

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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 and Board of Directors’ 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 31st March, 2026, 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 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 and Regulation 52 of the LODR 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 joint ventures 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 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2026 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

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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 and Regulation 52 of the LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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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 31st March, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2026 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 31st March, 2026 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 10 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 1,51,737.91 lakhs as at 31st March, 2026 and total revenues of Rs. 11,355.06 lakhs and Rs. 29,545.59 lakhs for the quarter and year ended 31st March, 2026 respectively, total net profit after tax of Rs. 1,717.70 lakhs and Rs. 4,356.78 lakhs for the quarter and year ended 31st March, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31st March, 2026 respectively and net cash inflows of Rs. 516.84 lakhs for the year ended 31st March, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 7,672.55 lakhs and Rs. 33,984.62 lakhs for the quarter and year ended 31st March, 2026 respectively and other comprehensive loss of Rs. 9.25 lakhs and Rs. 9.25 lakhs for the quarter and year

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**Deloitte
Haskins & Sells LLP**

ended 31st March, 2026 respectively, as considered in the Statement, in respect of 6 associates and 5 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 financial information of 8 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. Nil for the quarter ended 31st March, 2026, total profit after tax of Rs. 37.68 lakhs for the quarter ended 31st March, 2026 and other comprehensive income of Rs. Nil for the quarter ended 31st March, 2026 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 247.20 lakhs for the quarter ended 31st March, 2026 and other comprehensive income of Rs. 0.42 lakhs for the quarter ended 31st March, 2026 as considered in the Statement, in respect of 6 associates and 1 joint venture, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

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



Nilesch Shah
Partner
(Membership No. 049660)
(UDIN: 26049660XTODLG9248)

Place: Mumbai
Date: 28th April, 2026



Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 4th Floor, Worli, Mumbai - 400018
Statement of consolidated financial results for the quarter and year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2026 Unaudited (Refer Note 2)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer Note 2)	31.03.2026 Audited	31.03.2025 Audited
1 Revenue from operations	66,962	45,916	924	1,17,831	37,227
2 Other income (Refer note 8)	5,359	992	4,620	8,765	9,160
3 Total income (1+2)	72,321	46,908	5,544	1,26,596	46,387
4 Expenses:					
a) Cost of sales					
- Construction expenses incurred	67,276	84,089	59,392	2,19,482	1,36,505
- Changes in inventories of work-in-progress and finished goods	(6,703)	(48,236)	(59,527)	(1,18,792)	(1,06,544)
- Operating expenses	2,247	1,258	-	3,593	1,677
b) Employee benefits expense	3,697	3,200	2,624	12,726	11,163
c) Finance cost	334	177	212	1,091	1,938
d) Depreciation and amortisation expense	560	567	550	2,387	1,781
e) Other expenses	4,834	2,626	3,953	12,981	11,413
Total expenses	72,245	43,681	7,204	1,33,468	57,933
5 Profit/ (loss) before exceptional items, share of profit / (loss) of associates, joint ventures and tax (3-4)	76	3,227	(1,660)	(6,872)	(11,546)
6 Exceptional items (Refer Note 6 and 7)	-	2,583	-	2,583	-
7 Profit/(loss) before share of profit / (loss) of associates, joint ventures and tax (5+6)	76	5,810	(1,660)	(4,289)	(11,546)
8 Share of profit of joint ventures and associates (Refer Note 11 and 12)	8,348	7,134	10,316	34,891	18,596
9 Profit before tax (7+8)	8,424	12,944	8,656	30,602	7,050
10 Tax expense/(credit):					
a) Current tax	(646)	392	61	1,338	252
b) Deferred tax	58	1,664	86	(553)	663
11 Profit after tax (9-10)	9,012	10,888	8,509	29,817	6,135
12 Other comprehensive Income/ (loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(79)	-	(41)	(79)	(41)
13 Total comprehensive income / (loss) (11+12)	8,933	10,888	8,468	29,738	6,094
Attributable to:					
Owners of the parent	8,932	10,888	8,467	29,734	6,088
Non controlling interest	1	-	1	4	6
14 Of the total comprehensive income / (loss) above, Profit for the period attributable to:					
Owners of the parent	9,011	10,888	8,508	29,813	6,129
Non controlling interest	1	-	1	4	6
15 Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:					
Owners of the parent	(79)	-	(41)	(79)	(41)
Non controlling interest	-	-	-	-	-
16 Paid-up equity share capital (Face value of Rs. 10/- each) (Refer note 5 and 9)	21,334	21,331	15,509	21,334	15,509
17 Other equity as at balance sheet date				3,41,353	1,74,102
18 Earning per share (Face value of Rs. 10/- each) (Rs.)* (Refer note 10)					
a) Basic	4.42	5.43	5.04	14.64	3.63
b) Diluted	4.41	5.42	5.04	14.61	3.63

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 & 31.03.2026 are not annualised.



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Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A ASSETS			
1 Non-current assets			
Property, plant and equipment		1,036	1,792
Right of use assets		1,612	730
Capital work-in-progress		1,011	479
Other intangible assets		90	49
Investments accounted for using the equity method		89,064	62,596
Financial assets			
- Investments		29,029	21,824
- Loans		5,087	4,084
- Other financial assets		16,938	14,843
Deferred tax assets (net)		11,360	9,935
Income tax assets (net)		11,988	8,921
Total non current assets		1,67,215	1,25,253
2 Current assets			
Inventories		5,17,536	4,46,209
Financial assets			
- Investments		8,807	5,988
- Trade receivables		22,811	13,874
- Cash and cash equivalents		7,934	23,785
- Bank balances other than cash and cash equivalents		45,528	1,836
- Other financial assets		3,036	1,723
Other current assets		56,616	23,409
Total current assets		6,62,268	5,16,824
Total assets(1+2)		8,29,483	6,42,077
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		21,334	15,509
Other equity		3,41,353	1,74,102
Equity attributable to owners of the Company		3,62,687	1,89,611
Non controlling interest		11	17
		3,62,698	1,89,628
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
- Borrowings		-	91,766
- Lease liabilities		597	556
- Other financial liabilities		180	180
Provisions		1,608	888
Total non current liabilities		2,385	93,390
3 Current liabilities			
Financial liabilities			
- Borrowings		64,525	51,408
- Lease liabilities		1,107	216
- Trade payables			
(a) Total outstanding dues of micro and small enterprises		2,592	3,260
(b) Total outstanding dues of creditors other than micro and small enterprises		45,804	20,059
- Other financial liabilities		9,272	25,560
Other current liabilities		3,39,246	2,57,769
Provisions		1,788	686
Current tax liabilities (Net)		66	101
Total current liabilities		4,64,400	3,59,059
Total equity and liabilities (1+2+3)		8,29,483	6,42,077



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Statement of Cash Flows

(Rs.in Lakhs)

Particulars	Year ended	
	31.03.2026 Audited	31.03.2025 Audited
A. Cash flows from operating activities		
Profit before tax	30,602	7,050
Adjustments for :		
Share of profit of joint venture and associates	(34,891)	(18,596)
Exceptional items	(2,583)	-
Finance costs	1,091	1,938
Interest Income	(4,147)	(2,494)
Loss on disposal of property plant & equipment	26	8
Sundry balances written off	-	18
Gain on disposal of investment property	-	(3,580)
Depreciation and amortisation expenses	2,387	1,781
Provision for doubtful debts	-	30
Provision for inventory (NRV)	383	381
Profit on sale of current investments	(387)	(784)
Gain on sale of undertaking	(4,197)	-
Net (gain)/loss arising on financial assets measured at fair value through profit and loss	121	(1,881)
Net gain arising on Investments measured at fair value through profit and loss	(4)	(72)
Expense recognised in respect of equity-settled share-based payments	762	347
Operating loss before working capital changes	(10,837)	(15,854)
Changes in :		
Increase in trade and other receivables	(42,829)	(22,525)
Increase in inventories	(43,258)	(1,00,233)
Increase in trade payables and other liabilities	46,621	88,011
Cash (used in) operations	(50,303)	(50,601)
Income taxes paid (net of refunds & interest thereon)	(4,190)	(3,608)
Net cash used in operating activities	(54,493)	(54,209)
B. Cash flows from investing activities		
Bank deposits (net)	(25,762)	(227)
Net changes in earmarked balances and margin accounts with banks	(2,267)	(121)
Interest received	4,079	758
Dividend received from joint ventures	10,077	18,171
Inter-corporate deposit given to joint ventures and associates	(6,815)	(1,554)
Inter-corporate deposit refunded from joint ventures and associates	1,300	1,210
Payment to acquire property, plant and equipment and other intangible assets	(1,814)	(1,454)
Proceeds from disposal of property, plant and equipment and other intangible assets	15	50
Proceeds from disposal of investment property	-	6,127
(Payment to acquire)/proceed from current investment (net)	(2,026)	3,496
Investments in Associates and Joint Ventures	(29,385)	(5,157)
Proceeds from non current investment in joint ventures	12,147	5,971
Proceeds from disposal of business undertaking, net of cash transferred*	53,558	-
Purchase consideration paid for acquisition of subsidiary, net of cash acquired**	(27,595)	-
Net cash (used in) / generated from investing activities	(14,488)	27,270
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money) (net of share issue expense)	1,48,553	6
Proceeds from borrowings	2,86,783	2,11,907
Repayment of borrowings	(3,68,683)	(1,56,073)
Dividend paid	(5,973)	(4,115)
Payment of lease liabilities	(1,145)	(214)
Interest paid	(6,405)	(9,893)
Net cash generated from financing activities	53,130	41,618
Net (decrease) / increase in cash and cash equivalents	(15,851)	14,679
Cash and cash equivalents at the beginning of the year	23,785	9,106
Cash and cash equivalents at the end of the year	7,934	23,785

* Net of cash and cash equivalents amounting to Rs. 2,322 Lakhs pertaining to disposal of business undertaking.

** Net of cash and cash equivalents of Rs. 0.09 Lakhs and Rs. 10.13 Lakhs pertaining acquisition of Shreyas Stones Private Limited and Mahindra Homes Private Limited, respectively.

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



Notes:

- 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 28th April, 2026. The Consolidated financial results for the quarter ended 31st March, 2026 have been subjected to limited review and consolidated financial results for the year ended 31st March, 2026 have been audited by the statutory auditors.
 - The figures for the quarter ended 31st March, 2026 and 31st March, 2025 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.
 - 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) Moonshine Construction Private Ltd (x) Rathna Bhoomi Enterprises Private Ltd (xi) Shreyas Stones Private Ltd (w.e.f. 27th June, 2025) (xii) Mahindra Homes Private Ltd (w.e.f. 28th November 2025) (xiii) Mahindra Blossom Developers Limited (w.e.f. 2nd January, 2026 till 23rd March, 2026) 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 (till 28th November 2025) (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 (x) Ample Parks Project 1 Private Ltd (xi) Ample Parks Project 2 Private Ltd (xii) Ample Parks MMR Private Limited (xiii) Mahindra Construction Company Ltd (xiv) Mahindra Blossom Developers Limited (w.e.f. 23rd March, 2026), consolidated as per equity accounting under Ind AS 28.
- 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 34 "Interim Financial Reporting" ("Ind AS 34") 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.
 - Pursuant to exercise of stock options by eligible employees under ESOS, 91,499 shares and 28,462 shares were allotted for the year ended 31st March, 2026 and quarter ended 31st March, 2026 respectively.
 - On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs 493 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
 - During the year, the Company acquired the remaining 25.65% equity stake (economic interest 50 %) in Mahindra Homes Private Ltd, increasing its total shareholding to 100% and thereby obtaining control effective 28th November, 2025. Accordingly, the entity has become a wholly owned Subsidiary of the Company.
- The transaction has been accounted for as a step acquisition in accordance with Ind AS 103 by remeasuring the previously held interest at fair value, resulting in a gain of Rs. 3,076 lakhs, recognised in the Consolidated Statement of Profit and Loss as exceptional item.
- Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of the Company. The Company sold 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd pursuant to a share purchase arrangement dated 23rd March 2026, at its carrying value. The said share purchase arrangement confers certain participation rights to Mitsui Fudosan (Asia) Pte Ltd. Consequently, based on an assessment of the rights and obligations arising from the arrangement, management has determined that Mahindra Blossom Developers Limited meets the definition of a joint venture in accordance with Ind AS 111 Joint Arrangements. Accordingly, Mahindra Blossom Developers Limited has been classified as a joint venture of the Company with effect from 23rd March, 2026.
- Subsequent to the above, the group has transferred its Alembic undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, to Mahindra Blossom Developers Limited as a going concern, pursuant to the terms of the Business Transfer Agreement, with effect from 23rd March 2026, for a lump sum consideration of Rs 55,880 lakhs. Consequent to the transfer, all assets and liabilities pertaining to the said undertaking have been derecognised from the books of the Company at their respective carrying amounts. The difference between the consideration received and the net carrying value of the assets and liabilities transferred, amounting to Rs 4,197 lakhs, has been recognised as profit on slump sale and disclosed under Other Income in the Statement of Profit and Loss for the year.
- During the year, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
 - Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the year.
 - During the year, Mahindra Industrial Park Private Limited (MIPPL), modified the terms of non-convertible debentures (NCDs) issued by MIPPL which resulted in a exceptional gain of Rs. 2,452 lakhs (net of tax) and the same is recognised in the Share of profit of joint ventures and associates.
 - During the year, Mahindra World City Jaipur Limited (MWCJL) redeemed its non-convertible debentures (NCDs) at a mutually agreed price. The resultant exceptional gain on such redemption of the instrument is of Rs. 1,866 lakhs (net of tax) and recognised in the Share of profit of joint ventures and associates.
 - The Group is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter and year ended 31st March, 2026 are not representative of the current operations.
 - The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.
 - The Board has recommended a dividend of Rs. 3.5 per share on equity share of Rs. 10 each (35%) subject to approval of members of the Company at the forthcoming annual general meeting.
 - The Standalone Financial results for the quarter and year ended 31st March, 2026 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Year ended	
	31.03.2026 Unaudited (Refer Note 2)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer Note 2)	31.03.2026 Audited	31.03.2025 Audited
Total Income (Including Other Income)	66,114	40,093	10,431	1,17,766	63,259
Profit before tax	3,195	11,795	2,942	8,801	6,147
Profit after tax	2,956	10,087	2,796	7,210	5,135

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

For and on behalf of the Board of Directors



Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Place: Mumbai
Dated : 28th April, 2026

Mahindra Lifespace Developers Limited

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2026
(based on Consolidated financial results)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.18	0.19	0.76	0.18	0.76
2	Debt Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Gross interest for the period + Principal repayment of borrowing within a year)	0.01	0.06	(0.02)	(0.05)	(0.13)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	0.68	3.22	(0.28)	(0.49)	(0.74)
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	-	-	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	-	-	-
6	Net Worth (Rs. lakhs) (Equity Share capital + Other equity)	3,62,687	3,53,470	1,89,611	3,62,687	1,89,611
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.43	1.46	1.44	1.43	1.44
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	-	-	0.58	-	0.58
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	0.68%	-	0.73%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.99	0.99	0.79	0.99	0.79
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.08	0.08	0.22	0.08	0.22
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	3.00	2.87	0.07	6.42	3.03
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.12	0.09	0.00	0.24	0.09
14	Operating Margin (%) (Profit/(loss) before tax, interest, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Revenue from operations)	(6.55%)	6.49%	(597.19%)	(10.32%)	(45.63%)
15	Net Profit Margin (%) (Profit / (loss) after tax) / (Revenue from operations)	13.46%	23.71%	920.89%	25.30%	16.48%

Note :

- 1) The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable.
- 2) Refer to Note 9 regarding the rights issue during the year which has impact on some of the ratios listed above and may not be comparable.



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 31st March, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2026 (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 31st March, 2026" of **Mahindra Lifespace Developers Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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 31st March, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other 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 31st March, 2026

With respect to the Standalone Financial Results for the quarter ended 31st March, 2026, 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 31st March, 2026, 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 and Regulation 52 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 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA's) 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 31st March, 2026 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 and Board of Directors' 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 31st March, 2026 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 31st March, 2026 that give a true and fair view of the net profit 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 and Regulation 52 of the LODR 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 is 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 is 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 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2026 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 Standalone Financial Results.

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

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Deloitte Haskins & Sells LLP

- 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 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

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(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2026 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 31st March, 2026 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)



Nilesh Shah
Partner
(Membership No. 049660)
UDIN: 26049660KVSEJN9878

Place: Mumbai
Date: 28th April, 2026



Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 4th Floor, Worli, Mumbai - 400018
Statement of standalone financial results for the quarter and year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 Unaudited (Refer Note 2)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer Note 2)	31.03.2026 Audited	31.03.2025 Audited
1 Revenue from operations	55,036	27,246	369	86,032	34,932
2 Other income (refer note 8)	11,078	12,847	10,062	31,734	28,327
3 Total income (1+2)	66,114	40,093	10,431	117,766	63,259
4 Expenses:					
a) Cost of sales					
- Construction expenses incurred	32,270	25,293	26,944	95,700	89,443
- Changes in inventories of work-in-progress and finished goods	19,845	(4,178)	(27,078)	(18,253)	(59,540)
- Operating expenses	1,976	759	-	2,823	1,677
b) Employee benefits expense	3,473	2,985	2,424	11,870	10,350
c) Finance costs	272	150	1,058	2,098	2,784
d) Depreciation and amortisation expense	553	561	545	2,364	1,759
e) Other expenses	4,530	2,368	3,596	12,003	10,639
Total expenses	62,919	27,938	7,489	108,605	57,112
5 Profit before exceptional items and tax (3-4)	3,195	12,155	2,942	9,161	6,147
6 Exceptional items (refer note 7)	-	(360)	-	(360)	-
7 Profit before tax (5+6)	3,195	11,795	2,942	8,801	6,147
8 Tax expense/(credit):					
a) Current tax	413	337	-	2,232	-
b) Deferred tax	(174)	1,371	146	(641)	1,012
9 Profit after tax (7-8)	2,956	10,087	2,796	7,210	5,135
10 Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(76)	-	(43)	(76)	(43)
11 Total Comprehensive income / (loss) (9+10)	2,880	10,087	2,753	7,134	5,092
12 Paid-up equity share capital (Face value of Rs.10/- each) (refer note 4 and 5)	21,334	21,331	15,509	21,334	15,509
13 Other equity as at balance sheet date				284,756	140,104
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)* (refer note 6)					
a) Basic	1.45	5.03	1.66	3.54	3.04
b) Diluted	1.45	5.02	1.66	3.53	3.04

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 & 31.03.2026 are not annualised.



Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A	ASSETS		
1	Non current assets		
	Property, plant and equipment	954	1,742
	Right of use assets	1,612	730
	Capital work-in-progress	299	479
	Other intangible assets	90	49
	Financial assets		
	- Investments	100,729	55,535
	- Loans	104,230	59,905
	- Other financial assets	5,175	3,127
	Deferred tax assets (net)	8,538	7,872
	Income tax assets (net)	9,591	8,159
	Total non current assets	231,218	137,598
2	Current assets		
	Inventories	350,008	379,493
	Financial assets		
	- Investments	7,510	5,008
	- Trade receivables	18,430	12,626
	- Cash and cash equivalents	3,655	23,372
	- Bank balances other than cash and cash equivalents	28,578	1,516
	- Other financial assets	3,501	2,582
	Other current assets	49,220	20,473
	Total current assets	460,902	445,070
	Total assets (1+2)	692,120	582,668
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	21,334	15,509
	Other equity	284,756	140,104
	Total equity	306,090	155,613
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	91,766
	- Lease liabilities	597	556
	Provisions	1,489	808
	Total non-current liabilities	2,086	93,130
3	Current liabilities		
	Financial liabilities		
	- Borrowings	62,500	51,383
	- Lease liabilities	1,107	216
	- Trade payables		
	(a) Total outstanding dues of micro and small enterprises	1,919	3,021
	(b) Total outstanding dues of creditors other than micro and small enterprises	35,941	17,625
	- Other financial liabilities	7,901	25,545
	Other current liabilities	273,378	235,518
	Provisions	1,198	617
	Total current liabilities	383,944	333,925
	Total equity and liabilities (1+2+3)	692,120	582,668



(Handwritten mark)



Statement of Cash Flows

(Rs. in lakhs)

Particulars	Year Ended	
	31.03.2026 Audited	31.03.2025 Audited
A. Cash flows from operating activities		
Profit before exceptional items and tax	9,161	6,147
Adjustments for:		
Finance costs	2,098	2,784
Interest income	(9,667)	(4,424)
Dividend income	(13,146)	(19,171)
Loss on disposal of property, plant & equipment (net)	26	8
Gain on disposal of investment property (net)	-	(3,580)
Depreciation and amortisation expenses	2,364	1,759
Gain on sale of undertaking	(8,565)	-
Expected credit loss recognised on trade receivables/advances	-	27
Provision for inventory (NRV)	383	381
Profit on sale of current investments	(334)	(778)
Net (gain) / loss arising on current investment measured at fair value through profit and loss	(2)	20
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	223	(23)
Expense recognised in respect of equity settled share based payments	762	347
Operating loss before working capital changes	(16,697)	(16,503)
Changes in:		
Increase in trade and other receivables	(40,500)	(14,027)
Increase in inventories	(16,107)	(54,379)
Increase in trade payables and other liabilities	51,247	78,509
Cash used in operations	(22,057)	(6,400)
Income taxes paid (net of refunds & interest thereon)	(3,664)	(3,288)
Net cash used in operating activities	(25,721)	(9,688)
B. Cash flows from investing activities		
Bank deposits (net)	(32,475)	(1)
Net changes in earmarked balances and margin accounts with banks	(79)	(235)
Interest received	9,986	2,926
Dividend received from subsidiaries and joint ventures	13,146	19,171
Inter-corporate deposits given to subsidiaries and joint ventures	(49,697)	(54,751)
Inter-corporate deposits refunded from subsidiaries and joint ventures	5,372	5,400
Payment to acquire property, plant and equipment and other intangible assets	(1,052)	(1,451)
Proceeds from disposal of property, plant and equipment and other intangible assets	10	50
Proceeds from disposal of investment property	-	6,127
(Payment to acquire) / proceeds from current investments (net)	(2,166)	4,378
Investment in subsidiaries, joint ventures and associates	(56,990)	(5,157)
Proceeds from sale of non current investment in joint ventures and subsidiary	12,148	5,999
Proceeds from disposal of business undertaking, net of cash transferred (*)	53,558	-
Net cash used in investing activities	(48,239)	(17,544)
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money) (net of share issue expense)	148,552	6
Proceeds from borrowings	267,300	207,708
Repayment of borrowings	(348,183)	(151,394)
Dividend paid	(5,963)	(4,105)
Interest paid	(6,318)	(9,883)
Payment of lease liabilities	(1,145)	(214)
Net cash generated from financing activities	54,243	42,118
Net increase / (decrease) in cash and cash equivalents	(19,717)	14,886
Cash and Cash Equivalents at the beginning of the year	23,372	8,486
Cash and Cash Equivalents at the end of the year	3,655	23,372

(*) net of cash and cash equivalents of Rs 2,322 lakhs pertaining to disposal of business undertaking.

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



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th April, 2026. The standalone financial results for the quarter ended 31st March, 2026 have been subjected to limited review and standalone financial results for the year ended 31st March, 2026 have been audited by the statutory auditors.
- 2 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 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 34 "Interim Financial Reporting" ("Ind AS 34") 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 Pursuant to exercise of stock options by eligible employees under ESOS, 91,499 shares and 28,462 shares were allotted for the year ended 31st March, 2026 and quarter ended 31st March, 2026 respectively.
- 5 During the year ended 31st March, 2026, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 6 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the year.
- 7 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs 360 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- 8 Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of the Company. The Company sold 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd pursuant to a share purchase arrangement dated 23rd March 2026, at its carrying value. The said share purchase arrangement confers certain participation rights to Mitsui Fudosan (Asia) Pte Ltd. Consequently, based on an assessment of the rights and obligations arising from the arrangement, management has determined that Mahindra Blossom Developers Limited meets the definition of a joint venture in accordance with Ind AS 111 Joint Arrangements. Accordingly, Mahindra Blossom Developers Limited has been classified as a joint venture of the Company with effect from 23rd March 2026.

Subsequent to above, the Company has transferred its Alembic undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961 to Mahindra Blossom Developers Limited as a going concern, pursuant to the terms of the Business Transfer Agreement, with effect from 23rd March 2026, for a lump sum consideration of Rs 55,880 lakhs. Consequent to the transfer, all assets and liabilities pertaining to the said undertaking have been derecognised from the books of the Company at their respective carrying amounts. The difference between the consideration received and the net carrying value of the assets and liabilities transferred, amounting to Rs 8,565 lakhs, has been recognised as profit on slump sale and disclosed under Other Income in the Statement of Profit and Loss for the year.
- 9 The Company is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter or for the year ended 31st March, 2026 are not representative of the current operations.
- 10 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.
- 11 The Board has recommended a dividend of Rs. 3.50 per share on equity share of Rs. 10 each (35.0%) subject to approval of members of the Company at the forthcoming annual general meeting.
- 12 Previous period / year figures have been regrouped wherever considered necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors



Place: Mumbai
Dated : 28th April, 2026


Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387



Mahindra Lifespace Developers Limited

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2026
(based on Standalone audited financial results)**

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.20	0.21	0.92	0.20	0.92
2	Debt Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest for the period + Principal repayments of borrowings within a year)	0.06	0.20	0.08	0.20	0.17
3	Interest Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	2.93	10.66	1.42	1.97	1.02
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	-	-	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	-	-	-
6	Net Worth (Rs. lakhs) (Equity share capital + Other equity)	306,090	302,922	155,613	306,090	155,613
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.20	1.34	1.33	1.20	1.33
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	-	-	0.83	-	0.83
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	0.23%	-	0.27%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.99	0.99	0.78	0.99	0.78
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.09	0.09	0.25	0.09	0.25
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	3.04	2.02	0.03	5.54	3.58
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.14	0.07	0.00	0.24	0.10
14	Operating Margin (%) (Profit / (loss) before interest, tax, depreciation, amortisation, impairments, exceptional items and other income) / (Revenue from operations)	(12.82%)	0.07%	(1495.12%)	(21.05%)	(50.49%)
15	Net Profit Margin (%) (Profit / (loss) after tax) / (Revenue from operations)	5.37%	37.02%	757.72%	8.38%	14.70%

Note :

- The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable
- Refer note no. 5 regarding rights issue of shares during the year ended 31st March, 2026 which has impacted some of the ratios mentioned above and may not be comparable.



Mahindra Lifespace Developers Limited (Consolidated)
CIN - L45200MH1999PLC118949
Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office : Mahindra Towers, 4th Floor, Worli, Mumbai - 400018
Extract of Consolidated Financial Results for the quarter and year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2026 Unaudited	Quarter Ended 31.03.2025 Unaudited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
1	Total income (Including other income)	72,321	5,544	1,26,596	46,387
2	Profit / (loss) for the period (before tax and exceptional items)	76	(1,660)	(6,872)	(11,546)
3	Profit / (loss) for the period before tax (after exceptional items)	76	(1,660)	(4,289)	(11,546)
4	Share of profit of joint ventures and associates	8,348	10,316	34,891	18,596
5	Profit for the period before tax (after exceptional items and after share of net profit of joint ventures and associates)	8,424	8,656	30,602	7,050
6	Profit for the period after tax (after exceptional items and after share of net profit of joint ventures and associates)	9,012	8,509	29,817	6,135
7	Total comprehensive income / (loss) for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income / (loss) (after tax)]	8,933	8,468	29,738	6,094
8	Paid-up equity share capital (Face value of Rs.10/- each)	21,334	15,509	21,334	15,509
9	Earning per share (Face value of Rs. 10/- each) *				
	1. Basic (Rs.)	4.42	5.04	14.64	3.63
	2. Diluted (Rs.)	4.41	5.04	14.61	3.63

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 & 31.03.2026 are not annualised.

Notes:

- 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 28th April, 2026. The Consolidated financial results for the quarter ended 31st March, 2026 have been subjected to limited review and consolidated financial results for the year ended 31st March, 2026 have been audited by the statutory auditors.
- The Board has recommended a dividend of Rs. 3.50 per share on Equity Share of Rs. 10 each (35.0%) subject to approval of members of the Company at the forthcoming annual general meeting.
- Key numbers of standalone financials results:-

(Rs. In Lakhs)

Particulars	Quarter Ended 31.03.2026 Unaudited	Quarter Ended 31.03.2025 Unaudited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
Total income (Including other income)	66,114	10,431	1,17,766	63,259
Profit before tax	3,195	2,942	8,801	6,147
Profit after tax	2,956	2,796	7,210	5,135

- The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>. The same can be accessed by scanning the QR code provided below.



For and on Behalf of the Board

Amit Kumar Sinha
 Managing Director & CEO
 DIN: 09127387

Place : Mumbai
 Dated : 28th April, 2026