

Independent Auditor's Report

To

The Board of Directors

Mahindra Lifespace Developers Limited

1. We have audited the Consolidated Statement of Financial Results ('Consolidated Financial Results') of Mahindra Lifespace Developers Limited ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries are referred to as "the Group") for the year ended on **31 March, 2016**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the Consolidated Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Consolidated Financial Results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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India

4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:
- are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2016.
5. Other Matter:
- 7 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets (net) of Rs. 188,256 lakhs as at 31st March, 2016, total revenues of Rs. 41,143 lakhs and net cash flows amounting to Rs. 676 lakhs for the year then ended;
 - 2 jointly controlled entities whose financial statements (before consolidation adjustments) reflect total assets (net) of Rs. 100,671 lakhs as at 31st March, 2015, total revenues of Rs. 15,739 lakhs, and net cash flows amounting to Rs. 44 lakhs, Company's share (before consolidation adjustments) of Rs. 676 lakhs and Rs. 1 lakh respectively for the year then ended as considered and
 - 2 associates whose financial statements reflects a net loss of Rs. 20 lakhs for the year ended March 31, 2016.
 - The financial statements referred to in (a) (b) and (c) have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to these financial statements, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, 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 and the financial statements / financial information certified by the Management.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W


Padmini Khare Kaicker
Partner
M. No. 044784



Mumbai, 26th April 2016

FORM A

(Reg. 33(3)(d) of SEBI LODR)

(For audit report with unmodified opinion on Consolidated Financial Statement for the financial year ended on 31st March, 2016)

Sr. No.	Particulars	
1	Name of the Company	Mahindra Lifespace Developers Limited
2	Annual Consolidated financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable


For **MAHINDRA LIFESPACE DEVELOPERS LIMITED**

For **B.K. Khare & Co.**,
Chartered Accountants
Firm Regn No 105102W


Sanjiv Kapoor
Chairman
Audit Committee


Anita Arjundas
Managing Director
& CEO


Jayant Manmadkar
Chief Financial Officer


Padmini Khare Kaicker
Partner
M No. 44784

Date : 26th April 2016

Mahindra Lifespace Developers Limited (Consolidated)

CIN - L45200MH1999PLC118949

Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com

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

Statement of Consolidated Audited Financial Results For The Quarter And Year Ended as on 31st March, 2016

(Rs. in lakh except per share data)

	Quarter Ended			Year Ended	
	31.03.2016 Audited (Refer Note 2)	31.12.2015 Unaudited	31.03.2015 Audited (Refer Note 2)	31.03.2016 Audited	31.03.2015 Audited
1 Income from Operations	26,629	22,031	25,911	82,616	108,610
2 Expenses:					
a) Cost of Projects	16,483	13,022	14,810	47,110	45,922
b) Operating Expenses	738	882	1,323	3,107	4,206
c) Employee Costs	1,436	1,879	1,718	6,701	5,503
d) Provision for diminution in value of long term investment	-	-	-	-	1,551
e) Other Expenditure	2,267	2,482	3,058	9,061	9,010
f) Depreciation & Amortisation	545	501	330	1,929	1,323
Total Expenses	21,469	18,766	21,239	67,908	67,515
3 Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	5,160	3,265	4,672	14,708	41,095
4 Other Income	1,571	1,044	937	5,127	6,147
5 Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	6,731	4,309	5,609	19,835	47,242
6 Finance Cost	1,266	1,432	1,502	5,090	5,140
7 Profit from Ordinary Activities after Finance Cost but before exceptional items (5-6)	5,465	2,877	4,107	14,745	42,102
8 Exceptional items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	5,465	2,877	4,107	14,745	42,102
10 Tax Expense					
Current Tax	1,273	3,548	872	6,545	12,483
Deferred Tax Charge / (Credit)	(579)	(1,605)	(65)	(1,511)	1,294
11 Net Profit from Ordinary Activities after Tax (9-10)	4,771	934	3,300	9,711	28,325
12 Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13 Net Profit for The Period (11+12)	4,771	934	3,300	9,711	28,325
14 Share of Profit/(Loss) of Associates	-	-	-	-	-
15 Minority interest in Profit	(92)	160	238	402	1,705
16 Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14-15)	4,863	774	3,062	9,309	26,620
17 Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,103	4,103	4,101	4,103	4,101
18 Reserves (excluding revaluation reserves)				152,233	143,395
19 Debenture Redemption Reserve				15,324	11,277
20 Capital Redemption Reserve				13,139	7,354
21 Earning Per Share (Face value of Rs. 10/- each) (not annualised)					
a) Before Extraordinary Item					
Basic Earnings per Share (Rs.)	11.86	1.89	7.45	22.69	64.98
Diluted Earnings per Share (Rs.)	11.81	1.88	7.17	22.61	64.70
b) After Extraordinary Item					
Basic Earnings per Share (Rs.)	11.86	1.89	7.45	22.69	64.98
Diluted Earnings per Share (Rs.)	11.81	1.88	7.17	22.61	64.70
22 Debt Service Coverage Ratio (DSCR)				0.33	3.67
23 Interest Service Coverage Ratio (ISCR)				1.81	3.79
24 Debt Equity Ratio				1.15	0.86



AB

Reporting of Segment wise Revenue, Results & Capital Employed					
	Quarter Ended			Period Ended	
	31.03.2016 Audited (Refer Note 2)	31.12.2015 Unaudited	31.03.2015 Audited (Refer Note 2)	31.03.2016 Audited	31.03.2015 Audited
1 Segment Revenue					
a) Projects, Project Management and Development	26,115	21,530	25,401	80,597	106,629
b) Operating of Commercial Complexes	514	501	510	2,019	1,981
TOTAL	26,629	22,031	25,911	82,616	108,610
2 Segment Results Before Tax and Interest					
a) Projects, Project Management and Development	5,134	3,758	4,803	16,582	48,934
b) Operating of Commercial Complexes	487	487	473	1,921	1,812
TOTAL	5,621	4,245	5,276	18,503	50,746
Less : Other Unallocable Expenditure / (Income) (net)	(1,110)	(64)	(333)	(1,332)	3,504
Less : Interest	1,266	1,432	1,502	5,090	5,140
Profit before Tax	5,465	2,877	4,107	14,745	42,102
3 Capital Employed					
a) Projects, Project Management and Development	321,825	297,305	261,007	321,825	261,007
b) Operating of Commercial Complexes	1,443	1,628	1,424	1,443	1,424
c) Unallocated	12,910	13,493	8,823	12,910	8,823
TOTAL	336,178	312,426	271,254	336,178	271,254

Statement of Assets and Liabilities as on 31st March, 2016

	(Rs. in Lakh)	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
EQUITY & LIABILITIES		
Shareholders' Funds		
Share Capital		4,101
Reserves & Surplus	152,233	143,395
Networth	156,336	147,496
Minority Interest	17,049	9,720
Non Current Liabilities		
Long Term Borrowings	122,974	111,713
Deferred Tax Liabilities(Net)	4,001	5,618
Deferred Income	1,187	-
Other Long Term Liabilities	589	720
Long Term Provisions	7,369	11,920
	136,120	129,971
Current Liabilities		
Short Term Borrowings	27,555	2,367
Trade Payables	34,639	26,685
Other Current Liabilities	61,601	40,389
Deferred Income	66	-
Short Term Provisions	4,107	4,237
	127,968	73,678
TOTAL	437,473	360,865
ASSETS		
Non Current Assets		
Fixed Assets		
Tangible Assets	25,182	25,128
Intangible Assets	10,223	10,225
Capital work-in-progress	331	763
	35,736	36,116
Non Current Investments	16,295	16,295
Long Term Loans & Advances	7,449	7,324
Other Non Current Assets	3,818	1,448
	63,298	61,183
Current Assets		
Current Investments	21,911	5,865
Inventories	242,315	197,031
Trade Receivables	7,381	4,655
Cash & Cash Equivalents	18,080	7,696
Short-term loans and advances	55,706	62,065
Other Current Assets	28,782	22,370
	374,175	299,682
TOTAL	437,473	360,865



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 26th April, 2016
- 2 The figures for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 3 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. The dividend will absorb a sum of Rs 2,963.20 lakh (including Dividend Distribution Tax).
- 4 The Central Government in consultation with National Advisory Committee on Accounting Standard has amended Companies (Accounting Standards) Rules, 2006 ("Principal Rules"), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. According to the amended rules, the proposed dividend mentioned above in note no. 3 need not be recorded as a liability as at March 31, 2016. (Refer Para 8.5 of AS-4 - Contingencies and Events occurring after Balance Sheet date). The Company believes, based on a legal opinion, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore the Company has recorded Rs 2,963.20 lakh as liability for proposed dividends (including dividend distribution tax) as at March 31, 2016.
- 5 Consolidated financial statement from which these results have been derived have been prepared by applying Accounting Standard "AS" 21 "Consolidated Financial Statements" AS 23 "Accounting for Investment in Associates in Consolidated Financial Statements" and AS 27 "Financial Reporting of Interest in Joint Ventures", applicable under the Companies (Accounts) Rules, 2014 (as amended).
- 6 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 Bebanco Developers Ltd., a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd. , a 100% subsidiary, (xi) Anthurium Developers Limited, a 100% subsidiary (xii) Industrial Cluster Private Limited (Earlier Known as Mahindra Housing Private Limited), a 100% subsidiary (xiii) Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiv) Mahindra Water Utilities Ltd, a 98.9999% subsidiary (i) Mahindra Inframan Water Utilities Limited a 50% joint venture of subsidiary (ii) Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited) , a 50% joint venture of the Company and (i) Kismat Developers Private Limited, (ii) Topical Builders Private Limited associates of the Company.
- 7 During the Quarter the paid up equity capital has gone up by Rs 0.67 lakh due to allotment of 6,700 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 8 During the previous quarter, Mahindra Industrial Park Chennai Limited (MIPCL) was a wholly owned subsidiary of Mahindra World City Developers Limited (MWCDL). In the current quarter on 13th Jan 2016, MIPCL issued 6,80,00,000 shares to Sumitomo Corporation Ltd. Japan. Consequently MWCDL now holds 60% shares in MIPCL.
- 9 Pursuant to clause 41 of erstwhile listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results for the year ended 31st March 2016 will be submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.
- 10 Non Convertible Debentures issued by the Company are secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its non-material subsidiary Mahindra Integrated Township Limited.
During the year payment of interest on Non Convertible Debenture(NCD) issued by Company was due on 4th April 2015 and the same was paid on time. Repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of NCDs was due on 4th April 2016 has been paid on time.
- 11 At the beginning of the financial year Crisil had assigned to the Company's Non Convertible Debentures for Rs 5 billion and Long Term Bank Loan, credit rating A+/Stable. During the year on 14th December 2015 Crisil upgraded the said rating to AA-/Stable. Similarly the rating for Bank Guarantee also has been upgraded to A1+ from earlier assigned rating of A1.
During the year India Ratings and Research Private Limited (Ind-Ra), A Fitch Group Company has assigned the Company a Long-Term Issuer Rating of 'IND AA': Outlook Stable. Further the rating assigned for bank facility(Funded or Non funded) is IND AA/Stable/IND A1+
- 12 The Standalone Financial results for the fourth quarter and year ended 31st March, 2016 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.mahindrallifespaces.com.

Particulars	Quarter Ended			Year Ended	
	31.03.2016 Audited (Refer Note 2)	31.12.2015 Unaudited	31.03.2015 Audited (Refer Note 2)	31.03.2016 Audited	31.03.2015 Audited
Total Income (Including Other Income)	13,032	18,814	15,561	60,015	76,003
Profit before tax	2,874	4,293	3,136	14,174	33,771
Profit after tax	2,263	3,060	2,276	10,449	23,330

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

For and on Behalf of the Board

Anita Arjundas

Anita Arjundas
Managing Director & CEO
DIN: 00243215



Place: Mumbai
Dated : 26th April, 2016

Initialed for the purpose of identification only

Anita Arjundas
Chairman / Company Secretary

AS

Press release

For immediate release

April 26, 2016

Mahindra Lifespaces' Consolidated Total Income up 5% and Consolidated PAT up 59% (YoY) in Q4 FY16
Board recommends a dividend of 60%

Mumbai, April 26, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended 31st March 2016 today.

FINANCIAL PERFORMANCE

- The Consolidated Total Income for Q4 FY16 is Rs. 282 crores compared to Rs. 231 crores in Q3 FY16 and Rs. 268 crores in Q4 FY15.
- The Consolidated PAT, post minority interest, is Rs. 49 crores compared to Rs. 8 crores in Q3 FY16 and Rs. 31 crores in Q4 FY15.
- The Consolidated Total Income for FY16 is Rs. 877 crores compared to Rs. 1148 crores in FY15.
- The Consolidated PAT, post minority interest, is Rs. 93 crores compared to Rs. 266 crores in FY15.
- FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

The Board of Directors recommended a dividend of 60%

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, “Residential sales demonstrated strong QoQ performance across projects, resulting in a 17% growth in FY16 sales over the previous year. Execution performance was also strong during the quarter, resulting in a total of 0.3 mn sqm (3.3 mn sq ft) getting completed in FY16 vs. 0.1 mn sqm (1.2 mn sq ft) in FY15. Our joint venture with Sumitomo Corporation, for a new industrial cluster in North Chennai, saw fruition during the quarter with a 40% stake being taken up by them. A recovery in economic indicators will help drive demand in both our business segments.”

BUSINESS HIGHLIGHTS FOR Q4 FY16

Residential (Premium Residential + Affordable)

- Launched new residential project, Vivante in Andheri East, Mumbai with a saleable area of 0.01 mn sqm (0.16 mn sft)
- Achieved revenue recognition in 6 phases across 5 projects
- Achieved project completion in 5 phases across 4 projects; total area completed during quarter was 0.11 mn sqm (1.21 mn sft)
- Recorded sales of Rs. 294 crores in Q4 FY16 as compared to Rs. 134 crores in Q3 FY16
- Recorded sales of Rs. 830 crores in FY16 as compared to Rs. 708 crores in FY15, a growth of 17%
- Delivered over 800 homes to customers in FY16 as compared to 541 homes in FY15



Integrated Business Cities

- Signed 1 new customer in the DTA at MWC Jaipur in Q4 FY16
- 2 customers acquired additional space for expansion at MWC Jaipur in Q4 FY16
- Total acreage sold in FY16 was 29 acres

AWARDS AND RECOGNITION FOR Q4 FY16

- Mahindra World City Chennai declared “Best Township” in more than 200 acres category at NDTV Parryware Property Awards 2015 –16
- Luminare by Mahindra Lifespaces conferred with the CIDC Vishwakarma Award for Construction, Health, Safety and Environment
- Iris Court by Mahindra Lifespaces received the award for Best Residential Project in Chennai under the Affordable Housing Segment at the 10th CNBC Awaaz Real Estate Awards 2015 -16

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.9 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 1.20 million sq.m. (12.94 million sq ft) of completed projects and over 0.88 million sq. m. (9.44 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span 1796 hectares (4,437 acres), house over 125 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand 'Happinest'.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability xReport based on the GRI (Global Reporting Initiative) framework. In 2015, Mahindra Lifespaces has been recognized as Regional Sector Leader in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) for the second year in a row.

www.mahindralifespaces.com; www.mahindraworldcity.com

A small, handwritten signature in blue ink, appearing to be a stylized letter 'A' or similar character.

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels:

Twitter - <https://twitter.com/MahindraRise>

Facebook - <https://www.facebook.com/MahindraRise>

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Senior General Manager – Investor Relations

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Independent Auditor's Report

To

The Board of Directors

Mahindra Lifespace Developers Limited

1. We have audited the Statement of Financial Results ('Financial Results') of Mahindra Lifespace Developers Limited ('the Company') for the year ended on **31 March, 2016**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2016.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Padmini Khare Kaicker
Partner
M. No. 044784



Mumbai, 26th April 2016

FORM A

(Reg. 33(3)(d) of SEBI LODR)

(For audit report with unmodified opinion on standalone Financial Statement for the financial year ended on 31st March, 2016)

Sr. No.	Particulars	
1	Name of the Company	Mahindra Lifespace Developers Limited
2	Annual Standalone financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For **MAHINDRA LIFESPACE DEVELOPERS LIMITED**

For **B.K. Khare & Co.,**
Chartered Accountants
Firm Regn No 105102W


Sanjiv Kapoor
Chairman
Audit Committee


Anita Arjundas
Managing Director
& CEO


Jayantt Manmadkar
Chief Financial Officer


Padmini Khare Kaicker
Partner
M No. 44784

Date : 26th April 2016

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 Audited Financial Results For The Quarter And Year Ended as on 31st March, 2016

Particulars	(Rs. in lakh except per share data)				
	Quarter ended			Year ended	
	31.03.2016 Audited (Refer Note 2)	31.12.2015 Unaudited	31.03.2015 Audited (Refer Note 2)	31.03.2016 Audited	31.03.2015 Audited
1 Income from Operations	10,955	16,681	13,149	50,297	62,401
2 Expenses:					
a) Cost of Projects	7,226	10,777	8,544	32,594	26,653
b) Operating Expenses	396	605	971	1,981	3,241
c) Employee Costs	1,021	1,539	1,419	5,374	4,518
d) Provision for diminution in value of long term investment	-	-	-	-	1,851
e) Other Expenditure	775	872	983	3,219	3,513
f) Depreciation and amortisation	109	99	46	414	274
Total Expenditure	9,527	13,892	11,963	43,582	40,050
3 Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	1,428	2,789	1,186	6,715	22,351
4 Other Income	2,077	2,133	2,412	9,718	13,602
5 Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	3,505	4,922	3,598	16,433	35,953
6 Finance cost	631	629	462	2,259	2,182
7 Profit from Ordinary Activities after Finance Cost but before exceptional items (5-6)	2,874	4,293	3,136	14,174	33,771
8 Exceptional item	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	2,874	4,293	3,136	14,174	33,771
10 Tax Expense					
Provision for Current Tax	474	1,267	750	3,674	10,134
Provision for Deferred Tax Liability / (Asset)	137	(34)	110	51	307
11 Net Profit from Ordinary Activities after Tax (9-10)	2,263	3,060	2,276	10,449	23,330
12 Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13 Net Profit after Tax (11+12)	2,263	3,060	2,276	10,449	23,330
14 Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,103	4,103	4,101	4,103	4,101
15 Reserves (excluding revaluation reserves)				135,991	128,212
16 Debenture Redemption Reserve				9,406	6,271
17 Capital Redemption Reserve				7,354	7,354
18 Earning Per Share (Face value of Rs. 10/- each) (not annualised)					
a) Before Extraordinary Item					
Basic Earnings per Share (Rs.)	5.52	7.46	5.53	25.47	56.94
Diluted Earnings per Share (Rs.)	5.49	7.43	5.29	25.38	56.70
b) After Extraordinary Item					
Basic Earnings per Share (Rs.)	5.52	7.46	5.53	25.47	56.94
Diluted Earnings per Share (Rs.)	5.49	7.43	5.29	25.38	56.70
19 Debt Service Coverage Ratio (DSCR)				0.40	9.23
20 Interest Service Coverage Ratio (ISCR)				3.63	9.23
21 Debt Equity Ratio				0.49	0.39



Reporting of Segment wise Revenue, Results & Capital Employed					
	Quarter ended			Year ended	
	31.03.2016 Audited (Refer Note 2)	31.12.2015 Unaudited	31.03.2015 Audited (Refer Note 2)	31.03.2016 Audited	31.03.2015 Audited
1 Segment Revenue					
a) Projects, Project Management and Development	10,441	16,180	12,639	48,278	60,420
b) Operating of Commercial Complexes	514	501	510	2,019	1,981
TOTAL	10,955	16,681	13,149	50,297	62,401
2 Segment Results Before Tax and Interest					
a) Projects, Project Management and Development	2,666	4,713	1,318	13,678	30,190
b) Operating of Commercial Complexes	487	487	473	1,921	1,812
TOTAL	3,153	5,200	1,791	15,599	32,002
Less : Other unallocable expenditure / (income) (net)	(351)	278	(1,806)	(833)	(3,951)
Less : Interest	630	629	462	2,258	2,182
Profit before Tax	2,874	4,293	3,136	14,174	33,771
3 Capital Employed					
a) Projects, Project Management and Development	170,988	162,598	150,576	170,988	150,576
b) Operating of Commercial Complexes	1,443	1,257	1,424	1,443	1,424
c) Unallocated	36,906	44,654	30,358	36,906	30,358
TOTAL	209,337	208,509	182,358	209,337	182,358
Statement of Assets and Liabilities as on 31st March, 2016					
	(Rs. in Lakh)				
	As at 31.03.2016	As at 31.03.2015			
	Audited	Audited			
EQUITY & LIABILITIES					
Shareholders' Funds					
Share Capital					
Reserves & Surplus	4,103	4,101			
Networth	135,991	128,212			
Non Current Liabilities					
Long Term Borrowings	37,500	50,000			
Deferred Tax Liabilities(Net)	96	45			
Long Term Provisions	6,014	10,454			
Current Liabilities	43,610	60,499			
Short Term Borrowings					
Trade Payables	19,147	-			
Other Current Liabilities	23,981	16,312			
Short Term Provisions	26,804	10,456			
TOTAL	73,502	30,587			
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets					
Intangible Assets	2,871	2,980			
Capital work-in-progress	70	-			
Non Current Investments	2,941	2,980			
Long Term Loans & Advances	57,340	57,340			
Other Non Current Assets	5,882	27,362			
Current Assets	66,239	87,793			
Current Investments					
Inventories	20,092	-			
Trade Receivables	107,997	78,933			
Cash & Cash Equivalents	5,132	1,552			
Short-term loans and advances	14,579	4,165			
Other Current Assets	21,081	28,541			
TOTAL	22,086	22,415			
	190,967	135,606			
	257,206	223,399			



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 26th April, 2016.
- 2 The figures for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 3 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. The dividend will absorb a sum of Rs 2,963.20 lakh (including Dividend Distribution Tax).
- 4 The Central Government in consultation with National Advisory Committee on Accounting Standard has amended Companies (Accounting Standards) Rules, 2006 ('Principal Rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. According to the amended rules, the proposed dividend mentioned above in note no. 3 need not be recorded as a liability as at March 31, 2016. (Refer Para 8.5 of AS-4 - Contingencies and Events occurring after Balance Sheet date). The Company believes, based on a legal opinion, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore the Company has recorded Rs 2,963.20 lakh as liability for proposed dividends (including dividend distribution tax) as at March 31, 2016.
- 5 During the Quarter the paid up equity capital has gone up by Rs 0.67 lakh due to allotment of 6,700 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 During the previous quarter, Mahindra Industrial Park Chennai Limited (MIPCL) was a wholly owned subsidiary of Mahindra World City Developers Limited (MWCDL). In the current quarter on 13th Jan 2016, MIPCL issued 6,80,00,000 shares to Sumitomo Corporation Ltd. Japan. Consequently MWCDL now holds 60% shares in MIPCL.
- 7 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.
- 8 Non Convertible Debentures issued by the Company are secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its non-material subsidiary Mahindra Integrated Township Limited. During the year payment of interest on Non Convertible Debenture(NCD) issued by Company was due on 4th April 2015 and the same was paid on time. Repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of NCDs was due on 4th April 2016 has been paid on time.
- 9 At the beginning of the financial year Crisil had assigned to the Company's Non Convertible Debentures for Rs 5 billion and Long Term Bank Loan, credit rating A+/Stable. During the year on 14th December 2015 Crisil upgraded the said rating to AA-/Stable. Similarly the rating for Bank Guarantee also has been upgraded to A1+ from earlier assigned rating of A1. During the year India Ratings and Research Private Limited (Ind-Ra), A Fitch Group Company has assigned the Company a Long-Term Issuer Rating of 'IND AA': Outlook Stable. Further the rating assigned for bank facility(Funded or Non funded) is IND AA/Stable/IND A1+
- 10 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board

Anita Arjundas
Managing Director & CEO
DIN: 00243215



Place: Mumbai
Dated : 26th April, 2016

Initialed for the purpose of identification only

[Signature]
Chairman / Company Secretary

[Handwritten mark]

Press release

For immediate release

April 26, 2016

Mahindra Lifespaces' Consolidated Total Income up 5% and Consolidated PAT up 59% (YoY) in Q4 FY16
Board recommends a dividend of 60%

Mumbai, April 26, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended 31st March 2016 today.

FINANCIAL PERFORMANCE

- The Consolidated Total Income for Q4 FY16 is Rs. 282 crores compared to Rs. 231 crores in Q3 FY16 and Rs. 268 crores in Q4 FY15.
- The Consolidated PAT, post minority interest, is Rs. 49 crores compared to Rs. 8 crores in Q3 FY16 and Rs. 31 crores in Q4 FY15.
- The Consolidated Total Income for FY16 is Rs. 877 crores compared to Rs. 1148 crores in FY15.
- The Consolidated PAT, post minority interest, is Rs. 93 crores compared to Rs. 266 crores in FY15.
- FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

The Board of Directors recommended a dividend of 60%

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "Residential sales demonstrated strong QoQ performance across projects, resulting in a 17% growth in FY16 sales over the previous year. Execution performance was also strong during the quarter, resulting in a total of 0.3 mn sqm (3.3 mn sq ft) getting completed in FY16 vs. 0.1 mn sqm (1.2 mn sq ft) in FY15. Our joint venture with Sumitomo Corporation, for a new industrial cluster in North Chennai, saw fruition during the quarter with a 40% stake being taken up by them. A recovery in economic indicators will help drive demand in both our business segments."

BUSINESS HIGHLIGHTS FOR Q4 FY16

Residential (Premium Residential + Affordable)

- Launched new residential project, Vivante in Andheri East, Mumbai with a saleable area of 0.01 mn sqm (0.16 mn sft)
- Achieved revenue recognition in 6 phases across 5 projects
- Achieved project completion in 5 phases across 4 projects; total area completed during quarter was 0.11 mn sqm (1.21 mn sft)
- Recorded sales of Rs. 294 crores in Q4 FY16 as compared to Rs. 134 crores in Q3 FY16
- Recorded sales of Rs. 830 crores in FY16 as compared to Rs. 708 crores in FY15, a growth of 17%
- Delivered over 800 homes to customers in FY16 as compared to 541 homes in FY15

Integrated Business Cities

- Signed 1 new customer in the DTA at MWC Jaipur in Q4 FY16
- 2 customers acquired additional space for expansion at MWC Jaipur in Q4 FY16
- Total acreage sold in FY16 was 29 acres

AWARDS AND RECOGNITION FOR Q4 FY16

- Mahindra World City Chennai declared “Best Township” in more than 200 acres category at NDTV Parryware Property Awards 2015 –16
- Luminare by Mahindra Lifespaces conferred with the CIDC Vishwakarma Award for Construction, Health, Safety and Environment
- Iris Court by Mahindra Lifespaces received the award for Best Residential Project in Chennai under the Affordable Housing Segment at the 10th CNBC Awaaz Real Estate Awards 2015 -16

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.9 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 1.20 million sq.m. (12.94 million sq ft) of completed projects and over 0.88 million sq. m. (9.44 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span 1796 hectares (4,437 acres), house over 125 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand 'Happinest'.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability xReport based on the GRI (Global Reporting Initiative) framework. In 2015, Mahindra Lifespaces has been recognized as Regional Sector Leader in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) for the second year in a row.

www.mahindralifespaces.com; www.mahindraworldcity.com

A small, handwritten signature in blue ink, appearing to be the initials "A..".

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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