

30th January, 2018

Mahindra Lifespace Developers Ltd.

CIN: L45200MH1999PLC118949

Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018, India

Tel: +91 22 67478600 / 8601

Fax: +91 22 24975084

**BSE Limited** 

Corporate Services,

Piroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>

National Stock Exchange of India Limitedww.mathindralifespaces.com

Exchange Plaza,

Bandra Kurla Complex.

Bandra (East), Mumbai 400051

Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>

#### Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018
Debentures	Scrip Code: 949080 Scrip ID: 8MLDL2018C	-	INE813A07031

Dear Sir,

Sub: Outcome of the Board meeting held on 30th January, 2018

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its meeting held today, 30<sup>th</sup> January, 2018 have inter-alia:

- 1. Approved the unaudited standalone and consolidated financial results for the 3<sup>rd</sup> quarter and nine months period on 31<sup>st</sup> December, 2017.
- 2. Approved issue and allotment of 4,550 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of options granted under Employee Stock Options Scheme 2012 (ESOS 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 513,746,510 to Rs. 513,792,010 and subscribed & paid up equity capital of the Company has increased from Rs. 513,235,880 to Rs. 513,281,380.

Accordingly, we are enclosing:

- A copy of the approved unaudited standalone and consolidated financial results of the Company for the 3<sup>rd</sup> quarter and nine months period on 31<sup>st</sup> December, 2017.
- b) Limited Review Report on standalone and consolidated financial results of the Company for the 3<sup>rd</sup> quarter and nine months period on 31<sup>st</sup> December, 2017, issued by Statutory Auditors, M/s. Deloitte Haskins LLP.
- c) A copy of the press release, which will be circulated to Press.













The results will be available on the website of Stock Exchanges on the link <a href="http://www.nseindia.com">http://www.nseindia.com</a> and on the website of the Company at <a href="https://www.mahindralifespaces.com/investors/financial-information">https://www.mahindralifespaces.com/investors/financial-information</a>.

The meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 2:15 P.M.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Mahindra Lifespace Developers Limited

Suhas Kulkarpi

Sr. Vice President - Legal & Company Secretary

FCS - 2427

Encl : a/a

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-		.45200MH1999PL			· · · · · · · · · · · · · · · · · · ·		
		2-67478600 Web			om		***************************************
-	Registered Office :- Mahindra	Towers, 5th Floo	or, Worli, Mumbai	- 400018			
$\vdash$	Statement of Standalone Unaudited Financial Resu	lits For The Quar	ter and Nine Mo	nths Ended 31s	t December, 201	17	,
		-	L				(Rs. In lakhs
$\vdash$	Particulars		Quarter ended		Nine Mon	ths Ended	Year Ended
Г						ina Linded	Tear Ended
1		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017	31.12.2016	31.03.2017
<b> </b>		Oriaddited	Unaddited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	14,470	7,576	19,721	22 074	20.440	coore
2	Other Income	1,403	3,475	1,911	32,971 6,328	38,110 5,695	68,055
3	Total Income (1+2)	15,873	11,051	21,632	39,299	43,805	7,265 <b>75,320</b>
						40,000	10,020
4							
	a) Cost of Sales						
	- Cost of Projects	10,273	5,372	15,224	22,680	25,923	52,344
	- Operating Expenses	533	492	483	1,517	1,575	2,323
	b) Employee Benefits Expense c) Finance Costs	1,448	1,535	1,582	4,542	4,582	6,224
	d) Depreciation and Amortization Expense	898	787	815	2,699	2,443	3,197
	e) Other Expenses	98	101	108	304	325	434
ļ	Total Expenses	606	866	894	2,148	2,669	3,743
1	I VWI MANUTATION	13,856	9,153	19,106	33,890	37,517	68,265
5	Profit Before Tax (3-4)	2,017	1,898	2,526	5,409	6,288	7,055
		<u></u>	- 1,000	2,020	3,403	0,200	7,000
6	Tax Expense:						
	a) Current Tax	737	616	947	1.851	2,075	2,349
	b) Deferred Tax	(39)	3	(2)	(106)	(172)	(188)
*****						······································	
7.	Profit after Tax (5-6)	1,319	1,279	1,581	3,664	4,385	4,894
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities (net of taxes)						
	The state of the s						68
9	Total Comprehensive Income (7+8)	1,319	1,279	1,581	3,664	4,385	4,962
			<u>''-'</u>		0,004	4,000	4,302
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	5,132	4,104	5,132	4,104	4,105
I.,							
11	Reserves (excluding revaluation reserves) as at Balance Sheet date.			~~~~			145,175
12	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
14	a) Basic	<u></u>					
	b) Diluted	2.57 2.57	2.50 2.49	3.55 3.54	7.26	9.85	10.99
	A STATE OF THE PROPERTY OF THE	2.31	2.49	3,34	7.24	9.81	10.96
	* Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not ann	ualised.					
	The state of the s						~~~~~

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	Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs lakhs)
			Quarter ended		Nine Mon	ths Ended	Year Ended
	Particulars	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Segment Revenue (Revenue from Operations)						
	a) Projects, Project Management and Development	14,039	7,080	19,220	31,543	36,607	66,036
	b) Operating of Commercial Complexes	431	496	501	1,428	1,503	2.019
	Total	14,470	7,576	19,721	32,971	38,110	68,055
2	Segment Results					v	***************************************
	a) Projects, Project Management and Development	3,251	1,302	3,602	7,447	9,185	11,351
	b) Operating of Commercial Complexes	360	382	487	1,165	1,449	1,951
	Total Segment Results	3,611	1,684	4,089	8,612	10,634	13,302
	Less : Other unallocable expenditure / (income) (net) excluding interest below	695	(1,001)	748	518	1,903	3,050
.,	Less : Unallocable Interest	899	787	815	2,685	2,443	3,197
	Total Profit before Tax	2,017	1,898	2,526	5,409	6,288	7,055
3	Segment Assets			***************************************	<del></del>		
	a) Projects, Project Management and Development	197,599	200,773	201,593	197,599	201,593	199,753
	b) Operating of Commercial Complexes	1,783	1,826	1,774	1,783	1,774	1,790
	Total Segment Assets	199,382	202,599	203,367	199,382	203,367	201,543
	c) Unallocated Corporate Assets	57,598	49,225	53,012	57,598	53,012	44,522
	Total Assets	256,980	251,824	256,379	256,980	256,379	246,065
4	Segment Liabilities			***************************************			
	a) Projects, Project Management and Development	67,813	64,938	95,208	67,813	95,208	83,902
	b) Operating of Commercial Complexes	803	836	675	803	675	690
	Total Segment Liabilities	68,616	65,774	95,883	68,616	95,883	84,592
	c) Unallocated Corporate Liabilities	8,772	7,817	11,842	- 8,772	11,842	12,193
	Total Liabilities	77,388	73,591	107,725	77,388	107,725	96,785

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	Notes:		ļ	ļ		<u> </u>	
1	The above results have been reviewed by the Audit Committee and approved	by the Board of Direc	dora of the Come	at their rean		20th tea	0040 Th
	unaudited interim standalone financial statements for the quarter and nine more	nine anded Decembe	2015 of the Comp.	been subject to f	ective meetings:	neid on 30th Jan	uary, 2018. Ine
	Haskins and Sells LLP who have expressed an unqualified opinion. Amounts f	for the quarter and nic	ne months ended	i December 31. 2	016 and vear en	ded March 31 2	111075, Deloitte 1117 were
	reviewed/ audited by previous auditors – B.K. Khare & Co.	or the quarter a	10 1110111110 01	i Decombor c., 2	to to and your on	ueu maion o i, 2.	UII WEIG
			T	T	1	Τ	T
2	The standalone financial results of the Company have been prepared in accord	dance with the recog	nition and measu	rement principle	s laid down in the	Ind AS 34 - "Inte	erim Financial
	Reporting", prescribed under Section 133 of the Companies Act, 2013 read will	th the relevant rules i	ssued thereunde	r and the other a	ccounting princip	les generally acc	ented in India.
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			T	1	T		T
3	During the current quarter ended 31st December 2017, the paid up equity capi	ital has gone up by R	s 0.15 lakhs due	to allotment of 1	500 shares purs	uant to excercise	of stock
	options by eligible employees under ESOS 2012.						
			I	1		I	1
4	Since the nature of activities being carried out by the Company is such that pro	ofits / losses from cer	tain transactions	do not necessar	ily accrue evenly	over the year, re	sults of a
	quarter may not be representative of profits / losses for the year.						
			I		[		I
5	Non Convertible Debentures issued by the Company are adequately secured by	y an exclusive charg	e over certain as	sets, including La	and & Building as	identified by the	Company from
	time to time. Presently, the identified assets are (a) land owned by the Compar	ny which is accounted	d as Construction	n Work in Progres	ss (b) land owned	d by its subsidian	y Mahindra
	Integrated Township Limited. The Asset Cover ratio is 1.66.			~~~~			
			L	<u> </u>			
6	During the previous quarter, the Company had incorporated a new company as	s a wholly owned sub	sidiary in the nan	ne and style of M	lahindra Happine	st Developers Pr	ivate Ltd
	(MHDPL). Pursuant to shareholders' approval of MHDPL, this entity was conve	arted to a public comp	any with effect fr	rom 27th Septem	iber, 2017 and re	named as Mahin	idra Happinest
	Developers Ltd.	t- 10	40.1.11.0				
	In the current quarter, consequent to Joint Venture and allotment of Equity Sha Mahindra Happinest Developers Limited has become a 51% Subsidiary of the				apital Affordable I	Real Estate Fund	I-1, respectively,
	invariance anapplitiest Developers climited has become a 51% Subsidiary of the c	Company with effect	from 24th Octobe	ar, 2017.	·	·····	
7	The National Company Law Tribunal, Mumbai Bench ("NCLT") approved Scher	mo of Amalaamatica	of Kiemet David		((DDI) T-1-1	D 211 - D1 -1	4.447004
•	Associate companies of the Company and Raigad Industrial and Business Parl	t I to (DIDDI) a who	th owned subsidi	opers Private Ltd	(KUPL), lopical	Builders Private	Lta (18PL),
	wholly owned subsidiary of the Company. The Scheme of Amalgamation has b	secome effective from	19 Owned Subsidi	2017 Concease	any into ivianingia	I WORD City (Mar	iarasnira) Lid, a
	exist and following companies have become subsidiaries of Mahindra & Mahind	dra I td and Mahindra	Lifespace Deve	loners I imited e	fective 28th Dec	ember 2017 · /o	Neen Mangel
	Developers Private Ltd (DMDPL) (b) Moonshine Construction Private Ltd (MCP	L) and (c) Mahindra	Construction Cor	npany Ltd (MCCI	L) under the Com	panies Act 2013	s
		, ,,		, , (	,	.,	
							***************************************
8	As per Ind AS 108 'Operating Segment', the Company has reported Segment In	nformation for below	segments :				
	a. Projects, Project Management and Development		·				
	b. Operating of Commercial Complexes						
	For the purpose of this, the Managing Director & CEO is the Chief Operating Di	ecision Maker.					
					1		
9		er 2017 is net of Rs	1,102 lakhs towa	rds Input Tax Cre	dit benefit passe	d on to the custo	mers as per
	the provisions of section 171 on Anti-Profiteering of CGST Act, 2017. This treat	tment is as per the pr	revailing Indian A	ccounting Standa	ards.		•
10	Previous period / year figures have been regrouped / reclassified wherever four	nd necessary, to conf	firm to current pe	riod / year classif	fication.	I	
	A CONTROL OF THE PROPERTY OF T		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ilouto	1	
							***************************************
		For and on beha	alf of the Board				
			***************************************				
		J . T					
		7-1	-				
-			•				
		Anita Arjundas					
	ce: Mumbai led : 30th January, 2018	Anita Arjundas Managing Direc DIN: 00243215					





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Chartered Accountants Indiabulls Finance Centre Tower 3, 27th-32th Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MAHINDRA LIFESPACE DEVELOPERS LIMITED ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

- 2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information for the quarter and nine months ended December 31, 2016 dated January 30, 2017 and for the year ended March 31, 2017 dated April 22, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

HASKINS

Indiabulls Finance Centre

Tower 3, 27th - 32nd Floor,

Senapati Bapat Marg, Elphinstone (West),

Mumbai - 400 013.

### For **DELOITTE HASKINS & SELLS LLP**

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

Letam

Ketan Vora Partner (Membership No. 100459)

Place: MUMBAI

Date: January 30, 2018

		lfespace Developer 45200MH1999PLC11					
	Fax No,: 022-24975084 Tel.: 03			dralifesnaces co			
	Registered Office :- Mahind				***		
	Statement of Consolidated Unaudited Financial Re				December, 2017	,	
			***************************************			(Rs. in lak	
	Particulars		Quarter Ended		Nine Mon	hs Ended	Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Revenue from Operations	16,834	10,000	21,308	40,439	43,513	76,21
2	Other Income	1,730	2,914	1,499	5,910	5,342	6,88
3	Total Income (1+2)	18,564	12,914	22,807	46,349	48,855	83,10
4	Expenses:						
	a) Cost of Sales						
.,.,	- Cost of Projects	11,541	6,839	16,282	27,062	28,683	56,58
	- Operating Expenses	524	444	495	1,467	1,571	2,26
	b) Employee Benefits Expense	1,604	1,710	1,734	5,017	4,989	6,81
	c) Finance Costs	714	646	445	2,147	1,597	2,02
	d) Depreciation and Amortization Expense	106	108	115	327	345	46
	e) Other Expenses	1,086	1,222	1,323	3,434	3,823	5,51
	Total Expenses	15,575	10,969	20,394	39,454	41,008	73,66
5	Profit before Share of Profit of Joint Ventures (3-4)	2,989	1,945	2,413	6,895	7,847	9,437
6	Share of Profit of Joint Ventures	645	329	2,105	1,139	3,223	4,450
7	Profit Before Tax (5+6)	3,634	2,274	4,518	8,034	11,070	13,890
8	Tax Expense	915	745	958	2,320	2,413	2,876
	a) Current Tax b) Deferred Tax	5	129	130	2,320 151	2,413	425
	D) DGIGHEU TAX	×		100			
9	Profit after tax (7-8)	2,714	1,400	3,430	5,563	8,643	10,589
10	Other Comprehensive Income		*****************		***************************************		
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities (net of taxes)			*		•	57
11	Total Comprehensive Income (9+10)	2,714	1,400	3,430	5,563	8,643	10,646
	Attributable to:			0.500	F 00F	0.404	40.00
	Owners of the parent Non controlling interest	2,597 117	1,347 53	3,522 (92)	5,325 238	8,484 159	10,281
	INON COMMONING Interest			(92)	200	138	300
12	Of The Total Comprehensive Income above,						
	Profit for the period attributable to:						
	Owners of the parent	2,597	1,347	3,522	5,325	8,484	10,224
	Non controlling interest	117	53	(92)	238	159	365
13	Of The Total Comprehensive Income above,						·····
	Other Comprehensive Income attributable to:						
	Owners of the parent						57
LI VALETO	Non controlling interest					•	•
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	5,132	4,104	5,132	4,104	4,105
15	Reserves (excluding revaluation reserves) as at Balance Sheet date.						165,852
16	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
10	a) Basic	5.10	2.62	7.91	10.55	19.05	23.0
	b) Diluted	5.09	2.62	7.88	10.53	18.97	23.03
	<ul> <li>Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not an</li> </ul>	IIVAIISEQ					



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	Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs in Lakhs)
			Quarter Ended		Nine Mon	hs Ended	Year Ended
	Particulars	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
_							
1	Segment Revenue (Revenue from Operations)	16,403	9,504	20.807	39,011	42,010	74,19
	a) Projects, Project Management and Development	431	496	501	1,428	1,503	2,01
	b) Operating of Commercial Complexes	16,834	10,000	21,308	40,439	43,513	76,21
	TOTAL						
2	Segment Results	4.358	2,118	5,461	9.953	13,149	17,83
	a) Projects, Project Management and Development	360	382	487	1,165	1,449	1,95
	b) Operating of Commercial Complexes	4,718	2,500	5,948	11,118	14,598	19,78
	Total Cogmont Desults	370	(420)	985	937	1,931	3,87
	Less : Other unallocable expenditure / (income) (net) excluding interest below		646	445	2.147	1,597	2,02
	Less : Unallocable Interest	714	2.274	4,518	8.034	11,070	13,89
	Total Profit before Tax	3,634	2,214	4,310		11)212	
3	Segment Assets		258,744	270,210	243,770	270.210	261,72
-	a) Projects, Project Management and Development	243,770	1.826	1.774	1.783	1.774	1.79
	b) Operating of Commercial Complexes	1,783	260,570	271,984	245,553	271,984	263,51
	Total Segment Assets	245,553	35.284	32,234	58,405	32,234	28,29
******	c) Unallocated Corporate Assets	58,405 303,958	295,854	304,218	303,958	304,218	291,80
	Total Assets	303,958	299,004	304,210	0001000		
4	Segment Liabilities		02.040	121,613	87,677	121,613	104.03
	a) Projects, Project Management and Development	87,677 803	83,910 836	675	803	675	69
	b) Operating of Commercial Complexes		84,746	122,288	88,480	122,288	104,7
	Total Segment Liabilities	88,480	7,647	11,842	9.252	11.842	12,7
na meno	c) Unallocated Corporate Liabilities	9,252 97,732	92,393	134,130	97,732	134,130	117,49
	Total Liabilities	91,132	32,000	104,100		<del>                                     </del>	1

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Not	tes:	ļ	ļ	ļ			-	
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th January, 2018. The unaudited interim consolidated financial statements for the quarter and nine months ended December 31, 2017 have been subject to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unqualified opinion. Amounts for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/ audited by previous auditors – B.K. Khare & Co.								
2	The consolidated financial results of the Company have been prepared in accordance Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read generally accepted in India.							
						I		
3	These results include the result of (I) Mahindra Infrastructure Developers Ltd, a 100%						ļ	
	Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharas						ļ	
1-	96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra R					banco		
<b> </b>	Developers Ltd., a 70% subsidiary,(ix) Industrial Township (Maharashtra) Ltd., a 100%					l-thad a	ļ	
	<ul> <li>(xi) * Industrial Cluster Private Limited (Earlier Known as Mahindra Housing Private Line</li> <li>53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Water Utilities</li></ul>						·····	
	Private Limited and before that Watsonia Developers Limited), a 74.98% subsidiary, (xiii)						<del> </del>	
	Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developer						<u> </u>	
	Limited, a 100% subsidiary; (i) * Mahindra Inframan Water Utilities Private Limited, a						<b> </b>	
l	Limited consolidated using line by line consolidation method under Ind AS.			- Nilesiani in initialization	[	T. T		
	* Consolidated as per equity accounting under Ind AS							
4	During the current quarter ended 31st December 2017, the paid up equity capital has a stock options by eligible employees under ESOS 2012.	gone up by Rs 0.	15 lakhs due to a	llotment of 1,500	shares pursuan	to excercise of		
5	Since the nature of activities being carried out by the Company is such that profits / los	eees from certain	transactions do	not necessarily a	conie eventy ove	r the year	<del> </del>	
	results of a quarter may not be representative of profits / losses for the year.	3000 110111 0011	Tanoactions co.	HOU HOUGOGAIN, W	Colum everify C.C.	II the year,		
6	Non Convertible Debentures issued by the Company are adequately secured by an ex	catalonic charge o	····· codnin accet	r including Land	o Duilding so ide		ļ	
0	Company from time to time. Presently, the identified assets are (a) land owned by the tits subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio is 1.66.							
<u> </u>					de Handard D		<b> </b>	
7 During the previous quarter, the Company had incorporated a new company as a wholly owned subsidiary in the name and style of Mahindra Happinest Developers Private Ltd (MHDPL). Pursuant to shareholders' approval of MHDPL, this entity was converted to a public company with effect from 27th September, 2017 and renamed as Mahindra Happinest Developers Ltd.  In the current quarter, consequent to Joint Venture and allotment of Equity Shares in the ratio of 51:49 to the Company and HDFC Capital Affordable Real Estate Fund-1, respectively, Mahindra Happinest Developers Limited has become a 51% Subsidiary of the Company with effect from 24th October, 2017.								
8	The National Company Law Tribunal, Mumbai Bench ("NCLT") approved Scheme of Ai (TBPL), Associate companies of the Company and Ralgad Industrial and Business Pa	ırk Ltd (RIBPL), a	wholly owned su	bsidiary of the Co	ompany into Mah	Indra World City		
	[Maharashtra) Ltd, a wholly owned subsidiary of the Company. The Scheme of Amalga TBPL and RIBPL have ceased to exist and following companies have become subsidi- effective 28th December, 2017: (a) Deep Mangal Developers Private Ltd (DMDPL) (b) Company Ltd (MCCL) under the Companies Act, 2013.	iaries of Mahindra	a & Mahindra Ltd	and Mahindra Lif	fespace Develop	ers Limited,		
		I						
	As per Ind AS 108 'Operating Segment', the Company has reported Segment Informatia. Projects, Project Management and Development bo Operating of Commercial Complexes For the purpose of this, the Managing Director & CEO is the Chief Operating Decision.		ments:					
		7 (	00 labba 4aaada	Innut Tay On dit	h64			
10	Revenue from Operations for the quarter and nine months ended 31st December 2017 provisions of section 171 on Anti-Profiteering of CGST Act, 2017. This treatment is as				Denetit passed o	n to the custome	rs as per the	
11 The Standalone Financial results for the quarter and nine months ended 31st December, 2017 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.								
							(Rs. in lakh)	
		ļ	Quarter Ended		Nine Mont	hs Ended	Year Ended	
	Particulars	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited	
		45.070	41.051			10.005		
	Total Income (Including Other Income)	15,873	11,051	21,632	39,299	43,805	75,320	
	Profit before tax	2,017	1,898	2,526	5,409	6,288	7,055	
l	Profit after tax	1,319	1,279	1,581	3,664	4,385	4,894	
12	Previous period / year figures have been regrouped / reclassified wherever found nece	essany to conforr	m to current perio	d / year classifics	ation			
12	Previous periou / year rigules have been regrouped / reclassified wherever round nece	Josary, to comon	ar to current peno	u / year classifica	mon.			
		For and on Beha	If of the Board					
		¥_¥	<b> </b>			J		
		4.1						
		Anita Arjundas	-,-					
		Managing Direct	or & CEO					
	i taoc. Intilibut	DAL DODAGA	·· - OLO					





Chartered Accountants Indiabulls Finance Centre Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MAHINDRA LIFESPACE DEVELOPERS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepamangal Developers Private Limited	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Industrial Cluster Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Bebanco Developers Limited	Joint Venture

- 4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,241.31 lakhs and Rs. 6,858.24 lakhs for the quarter and nine months ended December 31, 2017 respectively, total profit after tax of Rs. 418.16 lakhs and Rs. 949.21 lakhs for the quarter and nine months ended December 31, 2017 and total comprehensive income of Rs. 418.16 lakhs and



Rs. 949.21 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 945.72 lakhs and Rs. 1,300.08 lakhs for the quarter and nine months ended December 31, 2017 and total comprehensive income of Rs. 945.72 lakhs and Rs. 1,300.08 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 11.98 lakhs and Rs. 25.71 lakhs for the quarter and nine months ended December 31, 2017 respectively and total loss after tax of Rs. 0.66 lakhs and Rs. 21.13 lakhs for the quarter and nine ended December 31, 2017 respectively comprehensive loss of Rs. 0.66 lakhs and Rs. 21.13 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 694.88 lakhs and Rs. 1,039.63 lakhs for the quarter and nine months ended December 31, 2017 respectively and total comprehensive loss of Rs. 694.88 lakhs and Rs. 1,039.63 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement, in respect of three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

7. The comparative financial information of the Parent for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information for



the quarter and nine months ended December 31, 2016 dated January 30, 2017 and for the year ended March 31, 2017 dated April 22, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

### For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Indiabulis Finance Centre,
Tower 3, 27th - 32nd Floor,
Senapati Bapat Marg,
Elphinstone (West),
Mumbai - 400 013.

**Ketan Vora** 

Partner (Membership No. 100459)

Place: MUMBAI

Date: January 30, 2018



Press release For immediate release January 30, 2018

## Mahindra Lifespaces' Q3 FY18 profits grow by 93% on sequential performance

<u>Mumbai, January 30, 2018:</u> Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended December 31<sup>st</sup>, 2018 today.

### **FINANCIAL PERFORMANCE**

Indian Accounting Standards (IND AS) are applicable to the company. The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.

- The consolidated total income for the quarter stood at Rs. 185.6 crores as compared to Rs. 228.1 crores in Q3 FY17 and compared to Rs 129.1 crores in Q2 FY18.
- EBITDA margin for Q3 FY18 stood at ~24.0% v/s ~22.3% in Q3 FY17 and 23.4% in Q2 FY 18.
- The consolidated PAT, post minority interest, stood at Rs. 26.0 crores for Q3 FY18 compared to Rs. 35.2 crores in Q3 FY17 and compared to Rs 13.5 crores in Q2 FY18.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "The Company has made significant headway in its balanced and capital light approach by way of partnerships formed with reputed organisations like IFC and HDFC Capital. The quarter gone by reflects the best operational performance so far this year. Having said that, we look forward to maximising performance to full potential, given a large number of new project launches that are planned in the near future".

### **BUSINESS HIGHLIGHTS FOR Q3 FY18**

During the quarter, the Company received investment funding for its industrial cluster at Ahmedabad, "Origins by Mahindra World City" from International Finance Corporation (IFC), a strategic partnership that was announced in the previous quarter. Further, in October, the Company formed a strategic platform for affordable housing with HDFC Capital. This new platform will initially focus on affordable housing projects in Mumbai and Pune.

The operating highlights for Q3 FY18 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

## Residential (Premium Residential and Affordable Housing)

- Sales for the quarter was at 0.25 msft area with a value of Rs 156 crores
- Close to 400 units handed over to customers
- Windchimes phase 2 (launched last quarter) contributed significantly to sales (Rs. 60 crores)



### **Integrated Business Cities**

• Signed 1 new customer at MWC Chennai and an existing customer took additional space at MWC Jaipur, totalling ~23 acres of land lease during the quarter.

#### **AWARDS AND RECOGNITION**

 Mahindra World City conferred with "Business World Smart Cities Conclave & Award 2017" for best PPP Model.

### About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' brand.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.137 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

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## Mahindra Lifespace Developers Ltd

