

28<sup>th</sup> January, 2019

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

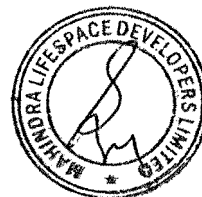
Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs,

**Sub: Outcome of the Board meeting held on 28<sup>th</sup> January, 2019**

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 on today has, inter alia, approved:

1. Unaudited standalone and consolidated financial results for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December, 2018.
2. Issued and allotted 2,150 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees who have exercised the Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 51,39,63,510 to Rs. 51,39,85,010 and subscribed & paid up equity capital of the Company has increased from Rs. Rs. 51,34,52,880 to Rs. 51,34,74,380.



Please find enclosed the following:

- a) 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 ended on 31<sup>st</sup> December, 2018.
- b) Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December, 2018, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells 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 <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <https://www.mahindralifespaces.com/investors/financial-information>.

The meeting commenced at 11:00 am and ended at 01:15 p.m.

Kindly take note of the above.

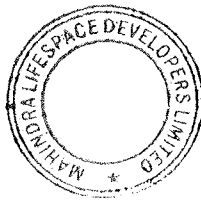
Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited,**



**Suhas Kulkarni**  
**Sr. Vice President - Legal & Company Secretary**  
**FCS - 2427**



Encl : a/a

## Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

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

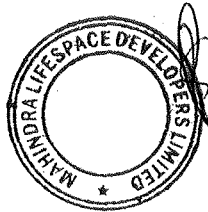
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

## Statement of Standalone Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2018

(Rs. in lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1 Revenue from Operations	12,139	7,158	14,470	32,596	32,971	47,500
2 Other Income	1,302	3,336	1,403	5,881	6,328	8,222
3 Total Income (1+2)	13,441	10,494	15,873	38,477	39,299	55,722
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	7,813	4,210	10,273	20,828	22,680	32,442
- Operating Expenses	593	545	533	1,562	1,517	2,026
b) Employee Benefits Expense	1,794	1,514	1,448	5,082	4,542	5,958
c) Finance Costs	44	235	898	537	2,699	3,541
d) Depreciation and Amortization Expense	78	75	98	227	304	396
e) Other Expenses	1,080	785	606	2,850	2,148	3,466
Total Expenses	11,402	7,364	13,856	31,086	33,890	47,829
5 Profit Before Tax (3-4)	2,039	3,130	2,017	7,391	5,409	7,893
6 Tax Expense:						
a) Current Tax	(290)	118	737	394	1,851	2,566
b) Deferred Tax	788	803	(39)	1,725	(106)	15
7 Profit after Tax (5-6)	1,541	2,209	1,319	5,272	3,664	5,312
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	6	-	6	-	(15)
9 Total Comprehensive Income (7+8)	1,541	2,215	1,319	5,278	3,664	5,297
10 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,135	5,135	5,132	5,135	5,132	5,133
11 Reserves (excluding revaluation reserves) as at Balance Sheet date				-	-	1,75,431
12 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	3.01	4.30	2.57	10.27	7.26	10.48
b) Diluted	3.00	4.29	2.57	10.25	7.24	10.46
* Basic and Diluted EPS for all periods, except year 31.03.2018, are not annualised.						

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs.in lakhs)
Particulars	Quarter ended			Nine Months Ended		Year Ended	
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited	
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	11,768	6,842	14,039	31,521	31,543	45,679	
b) Operating of Commercial Complexes	371	316	431	1,075	1,428	1,821	
<b>Total</b>	<b>12,139</b>	<b>7,158</b>	<b>14,470</b>	<b>32,596</b>	<b>32,971</b>	<b>47,500</b>	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	3,511	2,452	3,251	9,448	7,447	11,737	
b) Operating of Commercial Complexes	296	258	360	854	1,165	1,517	
<b>Total Segment Results</b>	<b>3,807</b>	<b>2,710</b>	<b>3,611</b>	<b>10,302</b>	<b>8,612</b>	<b>13,254</b>	
Less : Other unallocable expenditure / (income) (net) excluding interest below	1,724	(655)	695	2,374	518	1,820	
Less : Unallocable Interest	44	235	899	537	2,685	3,541	
<b>Total Profit before Tax</b>	<b>2,039</b>	<b>3,130</b>	<b>2,017</b>	<b>7,391</b>	<b>5,409</b>	<b>7,893</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	1,87,791	1,91,010	1,97,599	1,87,791	1,97,599	1,82,388	
b) Operating of Commercial Complexes	2,469	2,488	1,783	2,469	1,783	2,201	
<b>Total Segment Assets</b>	<b>1,90,260</b>	<b>1,93,498</b>	<b>1,99,382</b>	<b>1,90,260</b>	<b>1,99,382</b>	<b>1,84,589</b>	
c) Unallocated Corporate Assets	55,030	52,039	57,598	55,030	57,598	65,839	
<b>Total Assets</b>	<b>2,45,290</b>	<b>2,45,537</b>	<b>2,56,980</b>	<b>2,45,290</b>	<b>2,56,980</b>	<b>2,50,428</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	60,564	65,196	67,813	60,564	67,813	53,280	
b) Operating of Commercial Complexes	558	570	803	558	803	555	
<b>Total Segment Liabilities</b>	<b>61,122</b>	<b>65,766</b>	<b>68,616</b>	<b>61,122</b>	<b>68,616</b>	<b>53,835</b>	
c) Unallocated Corporate Liabilities	9,521	6,685	8,772	9,521	8,772	16,029	
<b>Total Liabilities</b>	<b>70,643</b>	<b>72,451</b>	<b>77,388</b>	<b>70,643</b>	<b>77,388</b>	<b>69,864</b>	

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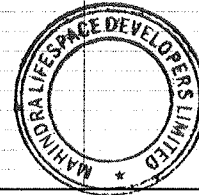
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th January, 2019. The unaudited interim standalone financial results for the quarter and Nine Months ended 31st December, 2018 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 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.
- 4 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
  - a. Projects, Project Management and Development
  - b. Operating of Commercial ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 5 a) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Retained Earnings, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs.7,958 lakhs (net of deferred tax) has been adjusted against opening Retained Earnings based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time).  
b) (i) Due to the application of IND AS 115 for Nine Months ended December 31, 2018 Revenue from Operations is higher by Rs.7,043 lakhs, Cost of sales is higher by Rs.2,670 lakhs, Profit before Tax is higher by Rs.4,373 lakhs, Tax expense is higher by Rs.1,258 lakhs and Profit after tax is higher by Rs.3,115 lakhs. The Basic and Diluted EPS is Rs.10.27 and Rs.10.25 per share instead of Rs. 4.20 and Rs. 4.19 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted Percentage of Completion Method. Accordingly, the comparatives have not been restated for the Nine Months ended 31st December, 2017 and hence not comparable.  
(ii) Due to application of Ind AS 115 for the quarter ended December 31, 2018 Revenue from Operations is higher by Rs.2,195 lakhs, Cost of sales is higher by Rs.446 lakhs, Profit before Tax is higher by Rs.1,749 lakhs, Tax expense is higher by Rs.355 lakhs and Profit after tax is higher by Rs.1,392 lakhs. The Basic and Diluted EPS is Rs.0.29 and Rs. 0.29 per share instead of Rs.3.01 and Rs. 3.00 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted Percentage of Completion Method. Accordingly, the comparatives have not been restated for the quarter ended 31st December 2017 and hence not comparable with previous period figures.

For and on behalf of the Board



Sangeeta Prasad  
Managing Director  
DIN: 02791944



Place: Mumbai

Dated : 28th January, 2019



**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 Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2018 ("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.

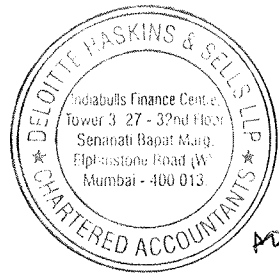
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.



**Deloitte  
Haskins & Sells LLP**

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.

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



**Ketan Vora**  
Partner  
(Membership No. 100459)

**Place:** MUMBAI  
**Date:** January 28, 2019

**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 Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2018**

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1 Revenue from Operations	12,441	8,020	16,834	35,856	40,439	56,619
2 Other Income	1,296	1,367	1,730	4,843	5,910	7,794
3 Total Income (1+2)	13,737	9,387	18,564	40,699	46,349	64,413
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	7,761	4,629	11,541	22,423	27,062	37,344
- Operating Expenses	730	549	524	1,713	1,467	2,017
b) Employee Benefits Expense	1,981	1,729	1,604	5,628	5,017	6,603
c) Finance Costs	198	435	714	1,080	2,147	4,129
d) Depreciation and Amortization Expense	101	98	106	281	327	426
e) Other Expenses	1,619	1,317	1,086	4,322	3,434	4,912
Total Expenses	12,390	8,757	15,575	35,447	39,454	55,431
5 Profit before Share of Profit of Joint Ventures (3-4)	1,347	630	2,989	5,252	6,895	8,982
6 Share of Profit of Joint Ventures	846	4,185	645	5,509	1,139	4,472
7 Profit Before Tax (5+6)	2,193	4,815	3,634	10,761	8,034	13,454
8 Tax Expense						
a) Current Tax	(252)	180	915	615	2,320	3,022
b) Deferred Tax	502	601	5	1,479	151	96
9 Profit after tax (7-8)	1,943	4,034	2,714	8,667	5,563	10,336
10 Other Comprehensive Income Items that will not be reclassified to profit or loss Remeasurements of the defined benefit liabilities (net of taxes)		6	-	6	-	(15)
11 Total Comprehensive Income (9+10)	1,943	4,040	2,714	8,673	5,563	10,321
Attributable to:						
Owners of the parent	2,058	4,122	2,597	8,850	5,325	10,085
Non controlling interest	(115)	(82)	117	(177)	238	236
12 Of The Total Comprehensive Income above, Profit for the period attributable to:						
Owners of the parent	2,058	4,116	2,597	8,844	5,325	10,100
Non controlling interest	(115)	(82)	117	(177)	238	236
13 Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:						
Owners of the parent	-	6	-	6	-	(15)
Non controlling interest	-	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,135	5,135	5,132	5,135	5,132	5,133
15 Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	-	-	2,00,752
16 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	4.01	8.02	5.10	17.23	10.55	19.93
b) Diluted	4.00	8.00	5.09	17.19	10.53	19.88

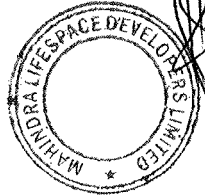
\* Basic and Diluted EPS for all periods, except years ended 31.03.2018, are not annualised





Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs in Lakhs)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited	
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	12,071	7,704	16,403	34,782	39,011	54,798	
b) Operating of Commercial Complexes	370	316	431	1,074	1,428	1,821	
<b>TOTAL</b>	<b>12,441</b>	<b>8,020</b>	<b>16,834</b>	<b>35,856</b>	<b>40,439</b>	<b>56,619</b>	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	6,429	3,625	4,358	14,374	9,953	17,866	
b) Operating of Commercial Complexes	330	258	360	888	1,165	1,517	
<b>Total Segment Results</b>	<b>6,759</b>	<b>3,883</b>	<b>4,718</b>	<b>15,262</b>	<b>11,118</b>	<b>19,383</b>	
Less : Other unallocable expenditure / (income) (net) excluding interest	4,368	(1,367)	370	3,421	937	1,800	
Less : Unallocable Interest	198	435	714	1,080	2,147	4,129	
<b>Total Profit before Tax</b>	<b>2,193</b>	<b>4,815</b>	<b>3,634</b>	<b>10,761</b>	<b>8,034</b>	<b>13,454</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	2,65,326	2,56,602	2,43,770	2,65,326	2,43,770	2,32,370	
b) Operating of Commercial Complexes	2,469	2,488	1,783	2,469	1,783	2,201	
<b>Total Segment Assets</b>	<b>2,67,795</b>	<b>2,59,090</b>	<b>2,45,553</b>	<b>2,67,795</b>	<b>2,45,553</b>	<b>2,34,571</b>	
c) Unallocated Corporate Assets	39,206	49,262	58,405	39,206	58,405	65,227	
<b>Total Assets</b>	<b>3,07,001</b>	<b>3,08,352</b>	<b>3,03,958</b>	<b>3,07,001</b>	<b>3,03,958</b>	<b>2,99,798</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	1,00,629	1,03,451	87,677	1,00,629	87,677	78,863	
b) Operating of Commercial Complexes	559	570	803	559	803	555	
<b>Total Segment Liabilities</b>	<b>1,01,188</b>	<b>1,04,021</b>	<b>88,480</b>	<b>1,01,188</b>	<b>88,480</b>	<b>79,418</b>	
c) Unallocated Corporate Liabilities	4,107	3,532	9,252	4,107	9,252	10,040	
<b>Total Liabilities</b>	<b>1,05,295</b>	<b>1,07,553</b>	<b>97,732</b>	<b>1,05,295</b>	<b>97,732</b>	<b>89,458</b>	

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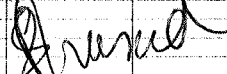
## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th January, 2019. The unaudited interim consolidated financial results for the quarter and nine months ended 31st December, 2018 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.
- 2 These results include the result of (i) Mahindra Infrastructure Developers Ltd., a 100% subsidiary (ii) \* Mahindra World City Developers Ltd., a 89% subsidiary, (iii) \* Mahindra World City (Jaipur) Ltd., a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd., a 100% subsidiary, (v) Mahindra Integrated Township Ltd., a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd., a 96.30% subsidiary (viii) Mahindra Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Limited), a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited., a 100% subsidiary, (xi) \*Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) \* Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd., a 98.99% subsidiary (xiv) \*Mahindra Homes Private Limited a 74.98% subsidiary, (xv) \* Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary, (XIX) \* Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (XX) Rathna Bhoomi Enterprises Private Ltd. Consolidated using line by line consolidation method under Ind AS.
- \* Consolidated as per equity accounting under Ind AS
- 3 Consequent to the acquisition of 15,000 equity shares of Mahindra Bloomdale Developers Ltd. (earlier known as Mahindra Bebanco Developers Ltd.) from the joint venture partner, B. E. Billimoria & Co Ltd, MBDL has become a wholly owned subsidiary of the Company effective from 28th May, 2018.
- 4 Consequent to the amendment to Section 2 (87) of the Companies Act, 2013, effective 7th May, 2018:  
1) Mahindra Knowledge Park Mohali Limited has become a subsidiary of Mahindra World City (Maharashtra) Limited, a wholly owned subsidiary of the Company and consequently, subsidiary of the Company.  
2) Mahindra Construction Company Limited has ceased to be a subsidiary of the Company.
- 5 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.
- 6 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments:  
a. Projects, Project Management and Development  
b. Operating of Commercial Complexes  
For the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 7 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.  
a) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) effective from 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Other Equity, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs.13,534 lakhs (net of deferred tax) has been adjusted against opening Other Equity based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time).  
b) Due to the application of Ind AS 115 for the nine months ended December 31, 2018 Revenue from Operations is higher by Rs.7,577 lakhs, Cost of sales is higher by Rs.2,671 lakhs, Profit before Share of Profit of Joint Ventures is higher by Rs.4,906 lakhs, Share of Profit of Joint Ventures is lower by Rs.16 lakhs, Profit before Tax is higher by Rs.4,891 lakhs, Tax expense is higher by Rs.1,416 lakhs and Profit after tax is higher by Rs.3,475 lakhs. The Basic and Diluted EPS is Rs.17.23 per share and Rs.17.19 per share respectively instead of Rs.10.46 per share and Rs.10.44 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the Nine Month ended December 31, 2017 and hence not comparable.  
c) Due to the application of Ind AS 115 for the quarter ended December 31, 2018 Revenue from Operations is higher by Rs.3,054 lakhs, Cost of sales is higher by Rs.659 lakhs, Profit before Share of Profit of Joint Ventures is higher by Rs.2,395 lakhs, Share of Profit of Joint Ventures is lower by Rs.1,510 lakhs, Profit before Tax is higher by Rs.886 lakhs, Tax expense is higher by Rs.369 lakhs and Profit after tax is higher by Rs.517 lakhs. The Basic and Diluted EPS is Rs.4.01 per share and Rs.4.00 per share respectively instead of Rs.3 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the quarter ended December 31, 2017 and hence not comparable.
- 8 The Standalone Financial results for the quarter and nine months ended 31st December, 2018 are summarized below and detailed financial report is also available on the Stock Exchange website, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

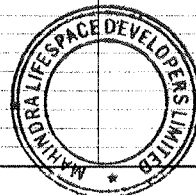
(Rs. in lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
Total Income (Including Other Income)	13,441	10,494	15,873	38,477	39,299	55,722
Profit before tax	2,039	3,130	2,017	7,391	5,409	7,893
Profit after tax	1,541	2,209	1,319	5,272	3,664	5,312

For and on Behalf of the Board



Sangeeta Prasad  
Managing Director  
DIN: 02791944



Place: Mumbai

Dated: 28th January, 2019



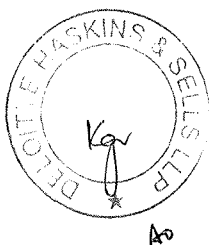
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

**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 of its joint ventures for the quarter and nine months ended December 31, 2018 ("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:

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

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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information total revenues of Rs. 34 lakhs and Rs. 2,554 lakhs for the quarter and nine months ended December 31, 2018 respectively, total loss after tax of Rs. 421 lakhs and Rs. 611 lakhs for the quarter and nine months ended December 31, 2018 respectively and total comprehensive loss of Rs. 421 lakhs and Rs. 611 lakhs for the quarter and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 1,185 lakhs and Rs. 4,056 lakhs for the quarter and nine months ended December 31, 2018 and total comprehensive income of Rs. 1,185 lakhs and Rs. 4,056 lakhs for the quarter and nine months ended December 31, 2018 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.

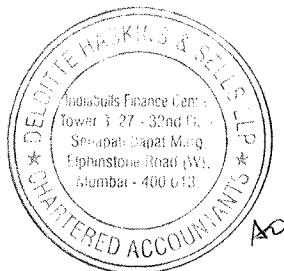
6. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect revenue of Rs. 33 lakhs and Rs. 84 lakhs for the quarter and nine months ended December 31, 2018 respectively and total profit after tax of Rs. 15 lakhs and Rs. 38 lakhs for the quarter and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 15 lakhs and Rs. 38 lakhs for the quarter and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 34 lakhs and Rs. 47 lakhs for the quarter and nine months ended December 31, 2018 respectively and total comprehensive loss of Rs. 34 lakhs and Rs. 47 lakhs for the quarter and nine months ended December 31, 2018 respectively, as considered in the Statement, in respect of two 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.



**Deloitte  
Haskins & Sells LLP**

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

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



**Ketan Vora**  
Partner

(Membership No. 100459)

**Place:** MUMBAI  
**Date:** January 28, 2019

## **Mahindra Lifespaces achieves residential sales of over 1 msft during the 9M FY2019** **Achieves a consolidated profit of Rs. 88 Crs during the 9M FY2019**

**Mumbai, January 28, 2019:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31<sup>st</sup> December 2018 today.

### **FINANCIAL PERFORMANCE FOR Q3 FY19**

- The consolidated total income for the quarter was Rs. 137.4 crores as against Rs. 93.9 crores in Q2 FY19.
- The consolidated PAT, post minority interest, stood at Rs.20.6 crores for the quarter as against Rs. 41.2 crores in Q2 FY19.

### **BUSINESS PERFORMANCE FOR Q3 FY19**

The operating highlights for Q3 FY19 for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business are given below:

#### **Residential (Mid-Premium Residential and Affordable Housing)**

- Achieved Q3 sales of 0.35 msft valued at Rs. 215 Crs, leading to 9M FY19 sales of 1.04 msft, valued at Rs. 616 Crs.
- Attained Q3 collection of Rs. 195 Crs, leading to 9M FY19 collection of Rs. 662 Crs.
- Completed Phase IIIA of Antheia, Pune having 0.16 msft of saleable\* area.
- Executed an agreement to purchase ~8 acres land in Bengaluru, having a development potential of ~0.74 msft targeting the mid-premium segment. This agreement takes the total land tied up during 9M FY19 to 1.58 msft.

#### **Integrated Cities & Industrial Clusters**

- Origins Chennai signed its first customer, Yanmar Group, a leading manufacturer of diesel engines, leasing 22.8 acres.
- Mahindra World City, Jaipur leased 16.2 acres to 3 customers for Rs. 34.0 Crs.

**Commenting on the performance, Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, "It is encouraging to see continued momentum in sales, collections and execution. The expected notification of Mumbai DP2034 transition policy will pave way to launch our much awaited Mumbai projects in the near future. We are delighted to have our first customer at Origins Chennai and expect that will enable traction for further investments there"**

*\* Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.*

### **ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.**

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

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 24.5 million sq. ft. (2.3 million sq. m.) of completed,



ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

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

Learn more about Mahindra Lifespaces at [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

For further enquiries please contact:

**Mr. Pramuch Goel**

General Manager, Group Communications, Mahindra Group

Tel: +91 22 2490 5943 | Email: [goel.pramuch@mahindra.com](mailto:goel.pramuch@mahindra.com)

Investor Relations:

**Mr. Jayantt Manmadkar**

Chief Financial Officer

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8660

Email: [manmadkar.jayantt@mahindra.com](mailto:manmadkar.jayantt@mahindra.com)

**Mr. Sumit Kasat**

General Manager – Finance and Investor Relations

Mahindra Lifespace Developers Ltd.

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**Mahindra Lifespace Developers Ltd**

