

27<sup>th</sup> January, 2020

<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>	<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>
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

**Sub.: Outcome of Board Meeting held on 27<sup>th</sup> January, 2020**

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI LODR"], we wish to inform you that the Board of Directors at its meeting held today, 27<sup>th</sup> January, 2020, inter alia, have:

1. Approved the Unaudited standalone and consolidated financial results for the 3<sup>rd</sup> quarter and nine months' ended on 31<sup>st</sup> December, 2019
2. The Board has approved issue and allotment of 2,150 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. 514,103,010 to Rs. 514,124,510 and subscribed & paid up equity capital of the Company has increased from Rs. 513,592,380 to Rs. 513,613,880.

3. The Board has also approved the termination of Global Depository Receipts (GDR) Programme. As on 31<sup>st</sup> December, 2019, 8,608 GDRs equivalent to 43,040 equity shares were outstanding. All the underlying equity shares have already been issued and allotted by the Company in favour of The Bank of New York Mellon, Depository and as such, as on date, there are no outstanding shares to be issued in favour of the Depository for GDR holders. The Company in consultation with the Depository, will initiate the process for termination of GDRs in terms of the Deposit Agreement with the Depository.



**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

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

Accordingly, we are enclosing the following:

- a) A copy of the Unaudited standalone and consolidated financial results for the 3<sup>rd</sup> quarter and nine months' ended on 31<sup>st</sup> December, 2019;
- b) Limited Review Report on the aforementioned standalone and consolidated financial results, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP.
- c) A copy of the press release for Q3 FY 20 which will be circulated to Press. The press release is self – explanatory.

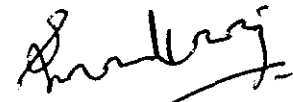
The press release and the financial results will also be hosted on the website of the Company <http://www.mahindralifespaces.com>.

The meeting of the Board of Directors commenced at 11:45 am and concluded at 2:00 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,  
For Mahindra Lifespace Developers Limited



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

Encl.: a/a



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Mahindra Lifespace Developers Limited							
CIN - L45200MH1999PLC118949							
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com							
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018							
Statement of Standalone Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2019							
(Rs. in lakhs)							
	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Revenue from Operations	3,381	27,149	12,139	38,887	32,596	48,603
2	Other Income	1,657	2,148	1,302	5,357	5,881	6,881
3	<b>Total Income (1+2)</b>	<b>5,038</b>	<b>29,297</b>	<b>13,441</b>	<b>44,244</b>	<b>38,477</b>	<b>55,484</b>
4	<b>Expenses:</b>						
	a) Cost of Sales						
	- Cost of Projects	2,907	21,901	7,813	30,374	20,828	33,284
	- Operating Expenses	17	360	73	413	185	376
	b) Employee Benefits Expense	1,786	2,117	1,794	5,835	5,082	6,634
	c) Finance Costs	23	48	44	107	537	548
	d) Depreciation and Amortization Expense	183	180	78	548	227	306
	e) Other Expenses	1,402	1,711	1,600	4,238	4,227	5,878
	<b>Total Expenses</b>	<b>6,318</b>	<b>26,317</b>	<b>11,402</b>	<b>41,515</b>	<b>31,086</b>	<b>47,026</b>
5	<b>Profit Before Tax (3-4)</b>	<b>(1,280)</b>	<b>2,980</b>	<b>2,039</b>	<b>2,729</b>	<b>7,391</b>	<b>8,458</b>
6	<b>Tax Expense/(Credit):</b>						
	a) Current Tax	-	-	(290)	-	394	-
	b) Deferred Tax	(57)	(2)	788	2	1,725	2,599
7	<b>Profit after Tax (5-6)</b>	<b>(1,223)</b>	<b>2,982</b>	<b>1,541</b>	<b>2,727</b>	<b>5,272</b>	<b>5,859</b>
8	<b>Other Comprehensive income/(Loss)</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities (net of taxes)	-	62	-	62	6	(77)
9	<b>Total Comprehensive Income (7+8)</b>	<b>(1,223)</b>	<b>3,044</b>	<b>1,541</b>	<b>2,789</b>	<b>5,278</b>	<b>5,782</b>
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,136	5,136	5,135	5,136	5,135	5,135
11	Reserves (excluding revaluation reserves) as at Balance Sheet date						1,69,896
12	<b>Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*</b>						
	a) Basic	(2.38)	5.81	3.01	5.31	10.27	11.41
	b) Diluted	(2.38)	5.79	3.00	5.30	10.25	11.39

\* Basic and Diluted EPS for all periods, except year ended 31.03.2019, 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	
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited	
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	3,144	26,792	11,768	37,935	31,521	47,166	
b) Operating of Commercial Complexes	237	357	371	952	1,075	1,437	
<b>Total</b>	<b>3,381</b>	<b>27,149</b>	<b>12,139</b>	<b>38,887</b>	<b>32,596</b>	<b>48,603</b>	
	-	-	-	-	-	-	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	(282)	3,884	3,511	6,139	9,448	12,298	
b) Operating of Commercial Complexes	165	280	296	717	854	1,159	
<b>Total Segment Results</b>	<b>(117)</b>	<b>4,164</b>	<b>3,807</b>	<b>6,856</b>	<b>10,302</b>	<b>13,457</b>	
Less : Other unallocable expenditure / (income) (net) excluding interest below	1,140	1,136	1,724	4,020	2,374	4,451	
Less : Unallocable Interest	23	48	44	107	537	548	
<b>Total Profit before Tax</b>	<b>(1,280)</b>	<b>2,980</b>	<b>2,039</b>	<b>2,729</b>	<b>7,391</b>	<b>8,458</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	1,67,705	1,65,496	1,87,791	1,67,705	1,87,791	1,80,560	
b) Operating of Commercial Complexes	3,527	3,164	2,469	3,527	2,469	2,727	
<b>Total Segment Assets</b>	<b>1,71,232</b>	<b>1,68,660</b>	<b>1,90,260</b>	<b>1,71,232</b>	<b>1,90,260</b>	<b>1,83,287</b>	
c) Unallocated Corporate Assets	50,061	59,016	55,030	50,061	55,030	59,314	
<b>Total Assets</b>	<b>2,21,293</b>	<b>2,27,676</b>	<b>2,45,290</b>	<b>2,21,293</b>	<b>2,45,290</b>	<b>2,42,601</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	40,950	45,019	60,564	40,950	60,564	62,027	
b) Operating of Commercial Complexes	552	568	558	552	558	557	
<b>Total Segment Liabilities</b>	<b>41,502</b>	<b>45,587</b>	<b>61,122</b>	<b>41,502</b>	<b>61,122</b>	<b>62,584</b>	
c) Unallocated Corporate Liabilities	4,850	5,972	9,521	4,850	9,521	4,886	
<b>Total Liabilities</b>	<b>46,352</b>	<b>51,559</b>	<b>70,643</b>	<b>46,352</b>	<b>70,643</b>	<b>67,470</b>	

**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 27th January, 2020. The unaudited interim standalone financial results for the quarter and nine month ended 31st December, 2019 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 Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Company has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and nine months ended 31st December, 2018 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.

In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and nine months ended 31st December, 2019 is lower by Rs. 6 lakhs (net) and Rs.24 lakhs (net) respectively. To this extent, the performance of the current quarter and nine months ended 31st December, 2019 is not comparable with previous quarter/year's results. The financial results of current quarter and nine months ended 31st December, 2019 results in an increase of Rs.116 lakhs and Rs. 345 lakhs respectively in depreciation for the right of use assets and increase of Rs. 14 lakhs and Rs. 47 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs.124 lakhs and Rs. 368 lakhs respectively.

4 During the quarter ended September 30, 2019, the Company has opted to convert its investment in 3,20,17,000 Series B Optionally Convertible Debentures (OCD's) in Mahindra Homes Private Limited ("MHPL") and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of Rs 10 each. As a result of this conversion, the investment in equity shares are recognised at cost.

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.

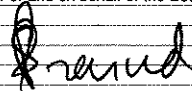
6 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :

- Projects, Project Management and Development
- Operating of Commercial Complexes

For the purpose of this, the Managing Director is the Chief Operating Decision Maker.

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

For and on behalf of the Board



Sangeeta Prasad  
Managing Director  
DIN: 02791944

Place: Mumbai  
Dated : 27th January, 2020

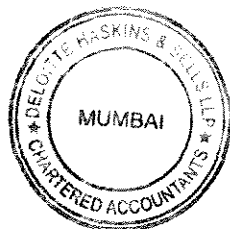
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)

A handwritten signature in black ink, appearing to read "Ketan Vora".

**Ketan Vora**  
(Partner)  
(Membership No. 100459)  
(UDIN: 20100459AAAAAN4560)

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Place: MUMBAI  
Date: January 27, 2020

**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, 2019**

Particulars	(Rs.in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1 Revenue from Operations	7,883	32,447	12,441	50,952	35,856	59,283
2 Other Income	817	537	1,296	2,562	4,843	6,104
3 <b>Total Income (1+2)</b>	<b>8,500</b>	<b>32,984</b>	<b>13,737</b>	<b>53,514</b>	<b>40,699</b>	<b>65,387</b>
4 <b>Expenses:</b>						
a) <b>Cost of Sales</b>						
- Cost of Projects	6,164	25,759	7,761	38,443	22,423	40,427
- Operating Expenses	42	435	80	513	180	532
b) Employee Benefits Expense	2,074	2,409	1,981	6,631	5,628	7,398
c) Finance Costs	167	239	198	633	1,080	1,249
d) Depreciation and Amortization Expense	194	191	101	583	281	377
e) Other Expenses	1,898	2,421	2,269	5,905	5,855	8,342
<b>Total Expenses</b>	<b>10,539</b>	<b>31,454</b>	<b>12,390</b>	<b>52,708</b>	<b>35,447</b>	<b>58,325</b>
5 <b>Profit before Share of Profit of Joint Ventures and Associates (3-4)</b>	<b>(2,039)</b>	<b>1,530</b>	<b>1,347</b>	<b>806</b>	<b>5,252</b>	<b>7,062</b>
6 Share of Profit of Joint Ventures and associate	2,271	41	846	2,515	5,509	7,264
7 <b>Profit Before Tax (5+6)</b>	<b>232</b>	<b>1,571</b>	<b>2,193</b>	<b>3,321</b>	<b>10,761</b>	<b>14,326</b>
8 <b>Tax Expense/(Credit):</b>						
a) Current Tax	156	120	(252)	439	615	281
b) Deferred Tax	(123)	(53)	502	(132)	1,479	2,178
9 <b>Profit after tax (7-8)</b>	<b>199</b>	<b>1,504</b>	<b>1,943</b>	<b>3,014</b>	<b>8,667</b>	<b>11,867</b>
10 Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	-	62	-	62	6	(77)
11 <b>Total Comprehensive Income (9+10)</b>	<b>199</b>	<b>1,566</b>	<b>1,943</b>	<b>3,076</b>	<b>8,673</b>	<b>11,790</b>
Attributable to:						
Owners of the parent	181	1,633	2,058	3,111	8,850	11,894
Non controlling interest	18	(73)	(115)	(35)	(177)	(104)
12 Of The Total Comprehensive Income above, Profit for the period attributable to:						
Owners of the parent	181	1,577	2,058	3,049	8,844	11,971
Non controlling interest	18	(73)	(115)	(35)	(177)	(104)
13 Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:						
Owners of the parent	-	62	-	62	6	(77)
Non controlling interest	-	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,136	5,136	5,135	5,136	5,135	5,135
15 Reserves (excluding revaluation reserves) as at Balance Sheet date						1,87,819
16 <b>Earning Per Share (Face value of Rs. 10/- each) (Rs.)*</b>						
a) Basic	0.35	3.08	4.01	5.94	17.23	23.32
b) Diluted	0.35	3.06	4.00	5.92	17.19	23.27

\* Basic and Diluted EPS for all periods, except year ended 31.03.2019 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		31.03.2019 Audited	
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited		
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	7,646	32,090	12,071	50,000	34,782	57,846	
b) Operating of Commercial Complexes	237	357	370	952	1,074	1,437	
<b>TOTAL</b>	<b>7,883</b>	<b>32,447</b>	<b>12,441</b>	<b>50,952</b>	<b>35,856</b>	<b>59,283</b>	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	3,637	3,663	6,429	10,517	14,374	19,886	
b) Operating of Commercial Complexes	165	280	330	717	888	1,159	
<b>Total Segment Results</b>	<b>3,802</b>	<b>3,943</b>	<b>6,759</b>	<b>11,234</b>	<b>15,262</b>	<b>21,045</b>	
Less: Other unallocable expenditure / (income) (net) excluding interest below	3,403	2,133	4,368	7,280	3,421	5,470	
Less - Unallocable Interest	167	239	198	633	1,080	1,249	
<b>Total Profit before Tax</b>	<b>232</b>	<b>1,571</b>	<b>2,193</b>	<b>3,321</b>	<b>10,761</b>	<b>14,326</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	2,27,435	2,20,754	2,65,326	2,27,435	2,65,326	2,35,001	
b) Operating of Commercial Complexes	3,527	3,164	2,469	3,527	2,469	2,727	
<b>Total Segment Assets</b>	<b>2,30,962</b>	<b>2,23,918</b>	<b>2,67,795</b>	<b>2,30,962</b>	<b>2,67,795</b>	<b>2,37,728</b>	
c) Unallocated Corporate Assets	42,937	54,458	39,206	42,937	39,206	61,631	
<b>Total Assets</b>	<b>2,73,899</b>	<b>2,78,376</b>	<b>3,07,001</b>	<b>2,73,899</b>	<b>3,07,001</b>	<b>2,99,359</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	73,079	77,939	1,00,629	73,079	1,00,629	98,268	
b) Operating of Commercial Complexes	552	568	559	552	559	558	
<b>Total Segment Liabilities</b>	<b>73,631</b>	<b>78,507</b>	<b>1,01,188</b>	<b>73,631</b>	<b>1,01,188</b>	<b>98,826</b>	
c) Unallocated Corporate Liabilities	3,331	2,964	4,107	3,331	4,107	3,228	
<b>Total Liabilities</b>	<b>76,962</b>	<b>81,471</b>	<b>1,05,295</b>	<b>76,962</b>	<b>1,05,295</b>	<b>1,02,054</b>	

**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 27th January, 2020. The unaudited interim consolidated financial results for the quarter and nine months ended 31st December, 2019 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 Ltd), a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) \*Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) \* Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) \*Mahindra Homes Private Limited a 71.61% subsidiary, (xv) \* Mahindra Happines Developers Ltd (Earlier known as Mahindra Happines Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) \* Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary, (xix) \* Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd 100% subsidiary (xxi) \* Mahindra Construction Company Limited, consolidated using line by line consolidation method under Ind AS.

\* Consolidated as per equity accounting under Ind AS

3 Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Group recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and nine months ended 31st December, 2018 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.

In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and nine months ended 31st December, 2019 is lower by Rs. 6 lakhs (net) and Rs.24 lakhs (net) respectively. To this extent, the performance of the current quarter and nine months ended 31st December, 2019 is not comparable with previous quarter/year's results. The financial results of current quarter and nine months ended 31st December, 2019 results in an increase of Rs. 116 lakhs and Rs. 345 lakhs respectively in depreciation in depreciation for the right of use assets and increase of Rs. 14 lakhs and Rs. 47 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs. 124 lakhs and Rs. 368 lakhs respectively.

4 During the quarter ended September 30, 2019, the Company has opted to convert its investment in 3,20,17,600 Series B Optionally Convertible Debentures (OCD's) in Mahindra Homes Private Limited (MHPL) and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of Rs 10 each. As a result of this conversion, the investment in equity shares are recognised at cost.

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

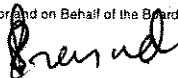
For the purpose of this, the Managing Director is the Chief Operating Decision Maker.

7 The Standalone Financial results for the quarter ended 31st December, 2019 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Nine Months Ended		(Rs.in Lakhs)
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	Year Ended 31.03.2019 Audited
Total Income (including Other Income)	5,038	29,297	13,441	44,244	38,477	55,484
Profit before tax	(1,230)	2,980	2,039	2,729	7,391	8,458
Profit after tax	(1,223)	2,982	1,541	2,727	5,272	5,859

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

For and on Behalf of the Board



Sangeeta Prasad  
Managing Director  
DIN: 02791944

Place: Mumbai  
Dated : 27th January, 2020

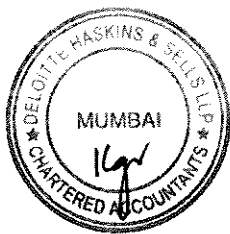


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### 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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



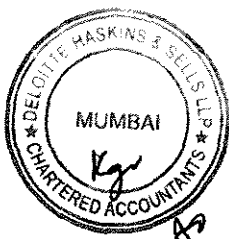
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4. The Statement includes the results of the following entities:

<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
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited)	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 Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 4,141 lakhs and Rs. 11,213 lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 163 lakhs and Rs. 541 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 163 lakhs and Rs. 541 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/ (loss) after tax of Rs. (148) lakhs and Rs. 163 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income/ (loss) of Rs. (148) lakhs and Rs. 163 lakhs for



the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of two 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 conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

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

7. 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. 1,017 lakhs and Rs. 2,065 lakhs for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of Rs. 988 lakhs and Rs. 1,980 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 988 lakhs and Rs. 1,980 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 99 lakhs and Rs. 255 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 99 lakhs and Rs. 255 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of two associates and 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.

Our Conclusion 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)

A handwritten signature in black ink, appearing to read "Ketan Vora".

**Ketan Vora**  
Partner

(Membership No. 100459)  
(UDIN:20100459AAAAA05675)

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Place: Mumbai  
Date: January 27, 2020

Press release

## **Mahindra Lifespaces achieves sales of Rs. 196 crores in Q3 FY20** ***Successful Launch of Happinest Kalyan***

**Mumbai, January 27, 2020:** 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 2019 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method.

### **FINANCIAL PERFORMANCE FOR Q3 FY20 vs Q2FY20**

- The consolidated total income stood at Rs. 85 crores as against Rs. 329.8 crores in Q2 FY20
- The consolidated EBITDA\* stood at Rs. 5.9 crores as against Rs. 20 crores in Q2 FY20
- The consolidated PAT, post minority interest, stood at Rs. 1.8 crores as against Rs. 15.8 crores in Q2 FY20

\* EBITDA includes other income and share of profit/loss of joint ventures and associates.

Commenting on the performance, **Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.**, said, *"We are delighted with the successful launch of Happinest Kalyan, which strengthens the hypothesis that a right product with right location is always attractive. We are ready to launch our new projects in Mumbai and Pune this quarter, even as we continue to focus on collections and timely completion for operational throughput. The subdued investment sentiments in the economy has adversely impacted industrial land lease volumes"*

### **BUSINESS PERFORMANCE FOR Q3 FY20**

- Achieved sales of Rs. 196 crores (0.26 msft) in residential business (excluding cancellation at Luminare)
- Received advance for 782 units valuing ~Rs 260 cr (0.51 msft); allotment to be completed in Q4FY20.
- Completed development of 0.43 msft at Windchimes, Bengaluru, a project developed by our JV company.
- Attained collections of Rs. 242 crores in residential business.
- Delivered 276 units to customer across various projects.
- Leased 6.26 acres for Rs. 7.91 crores in Integrated Cities and Industrial Clusters business.
- No Completions in Q3FY20 has impacted the standalone financial performance.

#### **Note:**

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

### **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 is driven by its credo of 'Sell genuinely, Build responsibly, Deliver on time' to develop innovative, customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 25.3 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.



# Mahindra LIFESPACES

A pioneer of the green homes movement, Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi). The Company's developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

Mahindra Lifespaces has been ranked 17<sup>th</sup> among India's Great Mid-Size Workplaces 2019, by the Great Place To Work Institute.

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

For further enquiries please contact:

Investor Relations:

**Mr. Sumit Kasat**

General Manager – Finance and Investor Relations

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8645

Email: [kasat.sumit@mahindra.com](mailto:kasat.sumit@mahindra.com)

**Mr. Pramuch Goel**

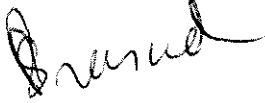
General Manager, Group Communications

Mahindra Group

Phone: +91 22 2490 5943

Email: [goel.pramuch@mahindra.com](mailto:goel.pramuch@mahindra.com)

For Mahindra Lifespace Developers Ltd



**Sangeeta Prasad**

Managing Director and CEO