


Mahindra Lifespace Developers Limited						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindrallifespaces.com						
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Unaudited Standalone Financial Results for the period ended 30th September, 2015						
(Rs. in lakh except per share data)						
Particulars	Quarter ended			Period ended		Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Income from Operations	12,199	10,462	10,571	22,661	40,884	62,401
Cost of Projects	7,366	7,225	7,082	14,591	12,023	26,653
Operating Expenses	574	406	684	980	1,607	3,241
Employee Costs	1,491	1,323	1,034	2,814	2,000	4,518
Provision for diminution in value of long term investment	-	-	-	-	1,851	1,851
Other Expenditure	721	851	388	1,572	1,454	3,513
Depreciation and amortisation	102	104	74	206	152	274
Total Expenditure	10,254	9,909	9,262	20,163	19,087	40,050
Profit from Operations before Other income, Finance cost & Exceptional item	1,945	553	1,309	2,498	21,797	22,351
Other Income	3,094	2,414	4,735	5,508	8,727	13,802
Profit before Finance cost & Exceptional item	5,039	2,967	6,044	8,006	30,524	35,953
Finance cost	404	595	462	999	1,256	2,182
Profit before exceptional items	4,635	2,372	5,582	7,007	29,268	33,771
Exceptional item	-	-	-	-	-	-
Profit before tax	4,635	2,372	5,582	7,007	29,268	33,771
Provision for Current Tax	1,247	686	1,649	1,933	9,020	10,134
Provision for Deferred Tax Liability / (Asset)	43	(95)	(53)	(52)	279	307
Profit after tax	3,345	1,781	3,986	5,126	19,969	23,330
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,102	4,102	4,100	4,102	4,100	4,101
Reserves (excluding revaluation reserves)						1,28,212
Debtenture Redemption Reserve						6,271
Basic Earnings per Share (Rs.) (not annualised)	8.16	4.33	9.68	12.50	48.79	56.94
Diluted Earnings per Share (Rs.) (not annualised)	8.14	4.32	9.68	12.46	48.79	56.70
Debt Service Coverage Ratio (DSCR) (annualised)				0.51	14.45	9.23
Interest Service Coverage Ratio (ISCR)				3.83	14.15	9.23
Debt Equity Ratio				0.44	0.38	0.38
Aggregate of Non Promoter shareholding						
Number of shares	2,01,73,524	2,01,68,874	2,01,50,174	2,01,73,524	2,01,50,174	2,01,66,074
Percentage of holdings	49.18%	49.17%	49.15%	49.18%	49.15%	49.17%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
1. No of shares	-	-	-	-	-	-
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
3. Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
1. No of shares	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3. Percentage of shares (as a % of the total share capital of the company)	50.82%	50.83%	50.85%	50.82%	50.85%	50.83%
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						


**Initialed by The Company Secretary
for the purpose of identification**

Reporting of Segment wise Revenue, Results & Capital Employed						
	Quarter ended			Period ended		Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	11,694	9,963	10,072	21,657	39,912	60,420
b) Operating of Commercial Complexes	505	499	499	1,004	972	1,981
TOTAL	12,199	10,462	10,571	22,661	40,884	62,401
2 Segment Results						
a) Projects, Project Management and Development	3,819	2,480	2,486	6,299	27,667	30,190
b) Operating of Commercial Complexes	480	467	453	947	886	1,812
TOTAL	4,299	2,947	2,939	7,246	28,553	32,002
Less : Other unallocable expenditure / (income) (net)	(740)	(20)	(3,105)	(760)	(1,971)	(3,951)
Less : Finance cost	404	595	462	999	1,256	2,182
Profit before Tax	4,635	2,372	5,582	7,007	29,268	33,771
3 Capital Employed						
a) Projects, Project Management and Development	1,56,767	1,54,958	1,41,727	1,56,767	1,41,727	1,50,576
b) Operating of Commercial Complexes	1,300	1,929	1,426	1,300	1,426	1,424
c) Unallocated	39,634	34,949	40,037	39,634	40,037	30,358
TOTAL	1,97,701	1,91,836	1,83,190	1,97,701	1,83,190	1,82,358
Statement of Assets and Liabilities as on 30th September, 2015						
				(Rs. in Lakh)		
		As at	As at			
		30.09.2015	31.03.2015			
		UnAudited	Audited			
EQUITY & LIABILITIES						
Shareholders' Funds						
Share Capital		4,102	4,101			
Reserves & Surplus		1,33,580	1,28,212			
		1,37,682	1,32,313			
Share Application Money Pending Allotment		1				
Non Current Liabilities						
Long Term Borrowings		37,500	50,000			
Deferred Tax Liabilities(Net)		-	45			
Other Long Term Liabilities			-			
Long Term Provisions		6,105	10,454			
		43,605	60,499			
Current Liabilities						
Short Term Borrowings		10,018	-			
Trade Payables		17,963	16,312			
Other Current Liabilities		26,084	10,456			
Short Term Provisions		920	3,819			
		54,985	30,587			
TOTAL		2,36,273	2,23,399			
ASSETS						
Non Current Assets						
Fixed Assets						
Tangible Assets		2,822	2,980			
Intangible Assets		-	-			
Capital work-in-progress		-	-			
		2,822	2,980			
Non Current Investments		57,340	57,340			
Deferred Tax Assets(Net)		7	-			
Long Term Loans & Advances		21,850	27,362			
Other Non Current Assets		165	111			
		82,184	87,793			
Current Assets						
Current Investments		5,424	-			
Inventories		82,646	78,933			
Trade Receivables		4,515	1,552			
Cash & Cash Equivalents		4,765	4,165			
Short-term loans and advances		30,867	28,541			
Other Current Assets		25,872	22,415			
		1,54,089	1,35,606			
		2,36,273	2,23,399			


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LIMITED REVIEW REPORT

The Board of Directors
Mahindra Lifespace Developers Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mahindra Lifespace Developers Limited ("the Company") for the period ended September 30, 2015, ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of 7 subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs. 1,66,401.27 lakhs as at September 30, 2015 and total revenues of Rs. 10,931.52 lakhs for the period then ended and 2 jointly controlled entities whose financial results (before consolidation adjustments) reflect total assets of Rs. 96,180.59 lakhs as at September 30, 2015 and total revenues of Rs. 40.02 lakhs for the period then ended, the Company's share of such assets and revenues being Rs 48,090.29 lakhs and Rs. 20.01 lakhs, respectively:
 - a) Of the above, the results of 7 subsidiaries and 1 jointly controlled entity have been reviewed by other auditors whose reports have been furnished to us and our conclusion, insofar as it relates to those subsidiaries and the jointly controlled entity is based solely on the reports of the other auditors. The financial results of these subsidiaries reflect total assets of Rs. 1,66,401.27 lakhs as at September 30, 2015 and total revenues of Rs. 10,931.52 lakhs for the period then ended and of the jointly controlled entity reflect total assets of Rs. 96,172.04 lakhs as at September 30, 2015 and total revenues of Rs. 42.68 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 48,086.02 lakhs and Rs 21.34 lakhs respectively.

**Pune**

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Bengaluru

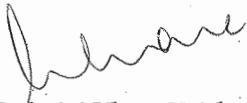
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- b) The results of 1 jointly controlled entity are based on the financial results as certified by the respective management which are neither audited nor have been subjected to a limited review. The financial results of these jointly controlled entities reflect total assets of Rs.8.54 period as at September 30, 2015 and total revenues of Rs. 0.34 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 4.27 lakhs and Rs. 0.17 lakhs respectively.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 of the Statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court.

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



Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: October 30, 2015



Mahindra Lifespace Developers Limited (Consolidated)

CIN - L45200MH1999PLC118949


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

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


Unaudited Consolidated Financial Results for the period ended 30th September, 2015

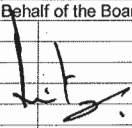
(Rs. in lakh except per share data)

	Quarter Ended			Period Ended		Year Ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Income from Operations	16,455	17,501	18,161	33,956	58,823	108,610
Cost of Projects	8,507	9,098	10,194	17,605	18,717	45,922
Operating Expenses	788	699	736	1,487	1,750	4,206
Employee Costs	1,811	1,575	1,267	3,386	2,448	5,503
Provision for diminution in value of long term investment	-	-	-	-	1,551	1,551
Other Expenditure	2,374	1,938	1,332	4,312	3,636	9,010
Depreciation & Amortisation	464	419	321	883	641	1,323
Total Expenditure	13,944	13,729	13,850	27,673	28,743	67,515
Profit from Operations before Other Income, Finance Cost & Exceptional item	2,511	3,772	4,311	6,283	30,080	41,095
Other Income	1,255	1,257	1,122	2,512	4,115	6,147
Profit before Finance cost & Exceptional item	3,766	5,029	5,433	8,795	34,195	47,242
Finance Cost	1,192	1,200	881	2,392	2,341	5,140
Profit before exceptional items	2,574	3,829	4,552	6,403	31,854	42,102
Exceptional items	-	-	-	-	-	-
Profit before tax	2,574	3,829	4,552	6,403	31,854	42,102
Tax Expense						
Current Tax	313	1,411	2,021	1,724	9,719	12,483
Deferred Tax Charge / (Credit)	794	(121)	72	673	1,288	1,294
Profit for the year after Tax	1,467	2,539	2,460	4,006	20,847	28,325
Less: Minority interest in Profit	(44)	378	113	334	569	1,705
Consolidated Net Profit	1,511	2,161	2,347	3,672	20,278	26,620
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,102	4,102	4,100	4,102	4,100	4,101
Reserves (excluding revaluation reserves)						143,395
Debenture Redemption Reserve						11,277
Basic Earnings per Share (Rs.) (not annualised)	3.68	5.27	5.58	8.95	49.46	64.98
Diluted Earnings per Share (Rs.) (not annualised)	3.67	5.25	5.58	8.92	49.46	64.70
Debt Service Coverage Ratio (DSCR) (annualised)				0.27	3.11	3.67
Interest Service Coverage Ratio (ISCR)				1.41	6.25	3.79
Debt Equity Ratio				0.94	0.84	0.84
Aggregate of Non Promoter shareholding						
Number of shares	20,173,524	20,168,874	20,150,174	20,173,524	20,150,174	20,166,074
Percentage of holdings	49.18%	49.17%	49.15%	49.18%	49.15%	49.17%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
1 No of shares	-	-	-	-	-	-
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
3 Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
1 No of shares	20,846,126	20,846,126	20,846,126	20,848,926	20,846,126	20,846,126
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3 Percentage of shares (as a % of the total share capital of the company)	50.82%	50.83%	50.85%	50.82%	50.85%	50.83%
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						


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Reporting of Segment wise Revenue, Results & Capital Employed						
	Quarter Ended			Period Ended		Year Ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	15,950	17,002	17,662	32,952	57,851	106,629
b) Operating of Commercial Complexes	505	499	499	1,004	972	1,981
TOTAL	16,455	17,501	18,161	33,956	58,823	108,610
	-	-	-	-	-	-
2 Segment Results						
a) Projects, Project Management and Development	3,190	4,500	5,787	7,690	35,950	48,934
b) Operating of Commercial Complexes	480	467	453	947	886	1,812
TOTAL	3,670	4,967	6,240	8,637	36,836	50,746
Less : Other Unallocable Expenditure / (Income) (net)	(96)	(62)	808	(158)	2,641	3,504
Less : Interest	1,192	1,200	880	2,392	2,341	5,140
Profit before Tax	2,574	3,829	4,552	6,403	31,854	42,102
	-	-	-	-	-	-
3 Capital Employed						
a) Projects, Project Management and Development	285,673	269,508	245,362	285,673	245,362	261,007
b) Operating of Commercial Complexes	1,300	1,929	2,264	1,300	2,264	1,424
c) Unallocated	10,196	11,511	18,240	10,196	18,240	8,823
TOTAL	297,169	282,948	265,866	297,169	265,866	271,254
Statement of Assets and Liabilities as on 30th September, 2015			(Rs. in Lakh)			
		As at	As at			
		30.09.2015	31.03.2015			
		UnAudited	Audited			
EQUITY & LIABILITIES						
Shareholders' Funds						
Share Capital		4,102	4,101			
Reserves & Surplus		149,405	143,395			
		153,507	147,496			
Share Application Money Pending Allotment		1	-			
Minority Interest		9,761	9,720			
Non Current Liabilities						
Long Term Borrowings		96,434	111,713			
Deferred Tax Liabilities(Net)		6,185	5,618			
Other Long Term Liabilities		1,914	720			
Long Term Provisions		7,182	11,920			
		111,715	129,971			
Current Liabilities						
Short Term Borrowings		17,670	2,367			
Trade Payables		27,617	26,685			
Other Current Liabilities		64,851	40,389			
Short Term Provisions		1,362	4,237			
		111,500	73,678			
TOTAL		386,484	360,865			
ASSETS						
Non Current Assets						
Fixed Assets						
Tangible Assets		25,575	25,128			
Intangible Assets		10,225	10,225			
Capital work-in-progress		120	763			
		35,920	36,116			
Non Current Investments						
Long Term Loans & Advances		16,295	16,295			
Other Non Current Assets		9,279	7,324			
		580	169			
		62,074	59,904			
Current Assets						
Current Investments						
Inventories		7,636	5,865			
Trade Receivables		208,896	197,031			
Cash & Cash Equivalents		10,870	5,934			
Short-term loans and advances		7,972	7,696			
Other Current Assets		65,726	62,065			
		23,310	22,370			
		324,410	300,961			
TOTAL		386,484	360,865			
		-	-			


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Notes:							
1	The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 30th October, 2015.						
2	Consolidated financial statement from which these results have been derived have been prepared by applying Accounting Standard "AS" 21 "Consolidated Financial Statements" AS 23 "Accounting for Investment in Associates in Consolidated Financial Statements" and 27 "Financial Reporting of Interest in Joint Ventures", applicable under the Companies (Accounts) Rules, 2014 (as amended).						
3	These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 89.00% subsidiary, (iii) Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd, a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) Mahindra Bebanco Developers Ltd, a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd, a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd, a 100% subsidiary, (xi) Anthurium Developers Limited, a 100% subsidiary (xii) Industrial Cluster Private Limited (Earlier Known as Mahindra Housing Private Limited), a 100% subsidiary (xiii) Mahindra Industrial Park Chennai Limited, a 89% subsidiary, (xiv) Mahindra Water Utilities Ltd, a 98.9999% subsidiary (i) Mahindra Inframan Water Utilities Limited a joint venture of subsidiary (ii) Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a joint venture of the Company and (i) Kismat Developers Private Limited, (ii) Topical Builders Private Limited associates of the Company.						
4	During previous quarter, "Mahindra Infrastructure Developers Limited", a 100% subsidiary of the Company executed an agreement to purchase additional 48999 equity shares in "Mahindra Water Utilities Limited" (MWUL). During the Current quarter share transfer was approved by MWUL on 27th July, 2015 (Date of acquisition) and as a result "Mahindra Water Utilities Limited." has now become a subsidiary of "Mahindra Infrastructure Developers Limited" and consequently a subsidiary of Mahindra Lifespace Developers Limited and Mahindra & Mahindra Limited. Total consideration paid for 48999 equity shares was Rs 48999. The difference between proportionate Net asset of MWUL as on the date of acquisition and purchase consideration so paid, of Rs 2467 lakh, has been transferred to Capital Reserve.						
5	Investor Complaints received and disposed of during the quarter ended 30th September, 2015						
	Nos						
	Complaints pending at the beginning of the quarter						
	-						
	Complaints received during the quarter						
	-						
	Disposal of the complaints						
	-						
	Complaints lying unresolved at the end of the quarter						
	-						
6	During the Quarter the paid up equity capital have gone up by Rs 0.46 lakh due to allotment of 4,650 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.						
7	Loans and advances include project advances of Rs 10,000 lakh relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has taken legal action against the vendors to protect the interest of the Company where in the H'ble High Court at Mumbai has given order restraining the vendors from creating any third party rights in respect of the suit property or part with possession thereof.						
8	Pursuant to clause 41 of listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results will be submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.						
9	The Standalone Financial results for the period ended 30th September, 2015 are summarized below and detailed financial report is also available on Company's website www.mahindralifespaces.com .						
	Particulars	Quarter Ended			Year Ended		(Rs. in lakh)
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
	Total Income (Including Other Income)	15,293	12,876	15,306	28,169	49,611	76,003
	Profit before tax	4,635	2,372	5,582	7,007	29,268	33,771
	Profit after tax	3,345	1,781	3,986	5,126	19,969	23,330
10	Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.						
	For and on Behalf of the Board						
							
	Anita Arjundas Managing Director & CEO						
	Place: Mumbai						
	Dated : 30th October, 2015						
	DIN: 00243215						


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 for the purpose of identification

Press release

For immediate release

October 30, 2015

Mahindra Lifespaces' Q2 FY16 Consolidated Total Income at Rs. 177 Cr with PAT of Rs. 15 cr
Residential sales for the quarter up by 132% over last year

Mumbai, October 30, 2015: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended 30th September 2015 today.

FINANCIAL PERFORMANCE

- The Standalone Total Income for Q2 FY16 is at Rs. 153 crores, with a PAT of Rs. 33 crores
- The Standalone Total Income for Q2 FY15 was at Rs. 153 crores, with a PAT of Rs. 40 crores
- The Consolidated Total Income for Q2 FY16 is at Rs. 177 crores, with a PAT, post minority interest, of Rs. 15 crores
- The Consolidated Total Income for Q2 FY15 was at Rs. 193 crores, with a PAT, post minority interest, of Rs. 23 crores

The residential real estate market has seen sluggish demand for a while now, resulting in high inventory levels across most markets. The current market demand is dominated by end consumers with a clear preference for quality developers having a credible track record of execution. Mahindra Lifespaces has expanded its footprint in a focused manner to offer relevant products at the right price points and locations to its customers. Over the last 4 quarters, the Company launched 5 new residential projects with a combined saleable area of 3.38 mn sft. These efforts have led to a 156% increase in sales value in the period between Q3 FY15 – Q2 FY16 over Q3 FY14 – Q2 FY15. The Company is also strongly focused on execution resulting in the handover of 798 units to customers in this period vs. 545 units in the corresponding period of the previous year.

Commenting on the performance, Anita Arjundas, Managing Director & CEO; Mahindra Lifespace Developers Ltd., said, "Residential sales have shown good year-on-year growth during the quarter. In the industrial leasing space, the quarter was muted at both the World Cities with decision making cycles becoming longer. We are hopeful that improving economic indicators and a strong recovery in commercial space absorption will drive job creation and improve demand in the coming quarters."

BUSINESS HIGHLIGHTS FOR Q2 FY16

Residential (Premium Residential + Affordable)

- Achieved revenue recognition at Antheia Phase IIB and Bloomdale Phase IIIC -1
- Achieved project completion at Aura Phase IV, Bloomdale Phase IC and Ashvita Phase I
- Commenced handovers at Iris Court Phase II, Iris Court Phase IIIA and Aura Phase III



AWARDS AND RECOGNITION FOR Q2 FY16

- MLDL won the Mint – Institute for Competitiveness Strategy Award in the Construction, Real Estate and Steel segment
- MLDL has been ranked Regional Sector Leader for Listed – Asia – Industrial category by Global Real Estate Sustainability Benchmark (GRESB) Survey, 2015 for second year in a row

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.9 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 0.95 million sq.m. (10.21 million sq ft) of completed projects and over 0.92 million sq. m. (9.93 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 1796 hectares (4,437 acres) and house over 125 reputed global companies, providing an integrated environment for Life, Living and Livelihood. The Company's 'Green' homes, pan-India presence, and the development of successful integrated cities have all contributed to Mahindra Lifespaces being recognized as a developer with a pioneering spirit. Mahindra Lifespaces is the first real estate company in India to release its triple bottom-line focused Sustainability Report that is based on the Global Reporting Initiative (GRI) framework and received an A+ rating indicating the highest levels of disclosure and transparency.

In 2014, Mahindra Lifespaces has been recognized as a Regional Sector Leader for Asia by the Global Real Estate Sustainability Benchmark (GRESB).

www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

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

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



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

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LIMITED REVIEW REPORT

The Board of Directors
Mahindra Lifespace Developers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and period ended September 30, 2015, ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards applicable under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 5 of the statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court.

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



Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: October 30, 2015

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