

28th January, 2016

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532313

<http://listing.bseindia.com/>

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip ID– MAHLIFE

<https://www.connect2nse.com/LISTING/>

Dear Sir,



Sub: Unaudited Financial Results of the Company for the Third quarter and nine months period ended on 31st December, 2015

Please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Third quarter and nine months period ended on 31st December, 2015 approved by the Board at its meeting held on 28th January, 2016 alongwith Limited Review Report of the Auditors for your record.

A copy of the press release, which will be circulated to Press, is also enclosed for your records.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited,



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

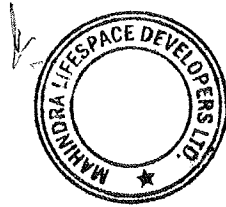
Encl : a/a

Statement Of Unaudited Standalone Financial Results For The Thlrd Quarter And Nine Months Ended 31st December, 2015

		(Rs. in lakh except per share data)					
Particulars	Quarter ended			Period ended		Year ended	
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited	
1	Income from Operations	16,681	12,199	8,368	39,342	49,252	62,401
2	Expenses:						
	a) Cost of Projects	10,777	7,366	6,086	25,368	18,109	26,653
	b) Operating Expenses	605	574	663	1,585	2,270	3,241
	c) Employee Costs	1,539	1,491	1,099	4,353	3,099	4,518
	d) Provision for diminution in value of long term investment	-	-	-	-	1,851	1,851
	e) Other Expenditure	872	721	1,076	2,444	2,530	3,513
	f) Depreciation and amortisation	99	102	76	305	228	274
	Total Expenditure	13,892	10,254	9,000	34,055	28,087	40,050
3	Profit from Operations before Other Income, Finance Cost & Exceptional Item (1-2)	2,789	1,945	(632)	5,287	21,165	22,351
4	Other Income	2,133	3,094	2,463	7,641	11,190	13,602
5	Profit from Ordinary Activities before Finance cost & Exceptional Item (3+4)	4,922	5,039	1,831	12,928	32,355	35,953
6	Finance cost	629	404	464	1,628	1,720	2,182
7	Profit from Ordinary Activities after Finance Cost but before exceptional Items (5-6)	4,293	4,635	1,367	11,300	30,635	33,771
8	Exceptional Item	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	4,293	4,635	1,367	11,300	30,635	33,771
10	Tax Expense						
	Provision for Current Tax	1,267	1,247	364	3,200	9,384	10,134
	Provision for Deferred Tax Liability / (Asset)	(34)	43	(82)	(86)	197	307
11	Net Profit from Ordinary Activities after Tax (9-10)	3,060	3,345	1,085	8,186	21,054	23,330
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit after Tax (11+12)	3,060	3,345	1,085	8,186	21,054	23,330
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,103	4,102	4,101	4,103	4,101	4,101
15	Reserves (excluding revaluation reserves)						128,212
16	Debenture Redemption Reserve						6,271
17	Earning Per Share (Face value of Re. 10/- each) (not annualised)						
	a) Before Extraordinary Item						
	Basic Earnings per Share (Rs.)	7.46	8.16	2.62	19.96	51.41	56.94
	Diluted Earnings per Share (Rs.)	7.43	8.14	2.62	19.89	51.41	56.70
	b) After Extraordinary Item						
	Basic Earnings per Share (Rs.)	7.46	8.16	2.62	19.96	51.41	56.94
	Diluted Earnings per Share (Rs.)	7.43	8.14	2.62	19.89	51.41	56.70



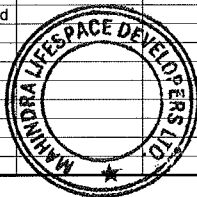
	Reporting of Segment wise Revenue, Results & Capital Employed					
	Quarter ended			Period ended		Year ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	16,180	11,694	7,869	37,837	47,781	60,420
b) Operating of Commercial Complexes	501	505	499	1,505	1,471	1,981
TOTAL	16,681	12,199	8,368	39,342	49,252	62,401
	-	-	-	-	-	-
2 Segment Results Before Tax and Interest						
a) Projects, Project Management and Development	4,713	3,819	1,205	11,012	28,872	30,190
b) Operating of Commercial Complexes	487	480	453	1,434	1,339	1,812
TOTAL	5,200	4,299	1,658	12,446	30,211	32,002
Less : Other unallocable expenditure / (income) (net)	278	(740)	(173)	(482)	(2,144)	(3,951)
Less : Interest	629	404	464	1,628	1,720	2,182
Profit before Tax	4,293	4,635	1,367	11,300	30,635	33,771
	-	-	-	-	-	-
3 Capital Employed						
a) Projects, Project Management and Development	162,598	156,767	142,258	162,598	142,258	150,576
b) Operating of Commercial Complexes	1,257	1,300	1,589	1,257	1,589	1,424
c) Unallocated	44,654	39,634	39,056	44,654	39,056	30,358
TOTAL	208,509	197,701	182,903	208,509	182,903	182,358



- 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 28th January, 2016.
- 2 The Board at its meeting held on 28th January 2016 has allotted 4,800 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 3 During the Quarter the paid up equity capital have gone up by Rs 0.68 lakh due to allotment of 6,800 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 4 Loans and advances include project advances of Rs 10,000 lakhs 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.
- 5 During the period under review, Mahindra Industrial Park Chennai Limited (MIPCL) was a wholly owned subsidiary of Mahindra World City Developers Limited (MWC DL). On 13th Jan 2016 MIPCL has issued 6,80,00,000 shares to Sumitomo Corporation Ltd. Japan. Consequently MWC DL now holds 60% shares in MIPCL.
- 6 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.
- 7 Non Convertible Debentures issued by the Company are secured by an exclusive charge over all assets, including Land & Building as identified by the Company from time to time. At present the identified assets are land owned by the Company which is accounted as a part of Construction Work in Progress and land owned by its non-material subsidiary Mahindra Integrated Township Limited.
- 8 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board

Anita Arjundas
 Managing Director & CEO
 DIN: 00243215



Place: Mumbai
 Dated : 28th January, 2016

The Board of Directors
Mahindra Lifespace Developers Limited

**Limited Review Report on Standalone Financial Results for the quarter and nine months ended
December 31, 2015**

1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and period ended December 31, 2015, ("the Statement"). 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 statements are 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 applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 4 of the statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lacs 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



Himanshu Chapsey
Partner

Membership No. 105731
Mumbai, January 28, 2016



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Statement of Consolidated Unaudited Financial Results For The Third Quarter And Nine Months Ended on 31st December, 2015

	(Rs. in lakh except per share data)					
	Quarter Ended			Period Ended		Year Ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1 Income from Operations	22,031	16,455	23,876	55,987	82,699	108,610
2 Expenses:						
a) Cost of Projects	13,022	8,507	12,395	30,627	31,112	45,922
b) Operating Expenses	882	788	1,133	2,369	2,883	4,206
c) Employee Costs	1,879	1,811	1,337	5,265	3,785	5,503
d) Provision for diminution in value of long term investment	-	-	-	-	1,551	1,551
e) Other Expenditure	2,482	2,374	2,316	6,794	5,952	9,010
f) Depreciation & Amortisation	501	464	352	1,384	993	1,323
Total Expenses	18,766	13,944	17,533	46,439	46,276	67,515
3 Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	3,265	2,511	6,343	9,548	36,423	41,095
4 Other Income	1,044	1,255	1,095	3,556	5,210	6,147
5 Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	4,309	3,766	7,438	13,104	41,633	47,242
6 Finance Cost	1,432	1,192	1,297	3,824	3,638	5,140
7 Profit from Ordinary Activities after Finance Cost but before exceptional items (5-6)	2,877	2,574	6,141	9,280	37,995	42,102
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	2,877	2,574	6,141	9,280	37,995	42,102
10 Tax Expense						
Current Tax	3,548	313	1,892	5,272	11,611	12,483
Deferred Tax Charge / (Credit)	(1,605)	794	71	(932)	1,359	1,294
11 Net Profit from Ordinary Activities after Tax (9-10)	934	1,467	4,178	4,940	25,025	28,325
12 Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13 Net Profit for The Period (11+12)	934	1,467	4,178	4,940	25,025	28,325
14 Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15 Minority interest in Profit	160	(44)	898	494	1,467	1,705
16 Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14-15)	774	1,511	3,280	4,446	23,558	26,620
17 Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,103	4,102	4,101	4,103	4,101	4,101
18 Reserves (excluding revaluation reserves)						143,395
19 Debenture Redemption Reserve						11,277
20 Earning Per Share (Face value of Re. 10/- each) (not annualised)						
a) Before Extraordinary Item						
Basic Earnings per Share (Rs.)	1.89	3.68	8.07	10.84	57.53	64.98
Diluted Earnings per Share (Rs.)	1.88	3.67	8.07	10.80	57.53	64.70
b) After Extraordinary Item						
Basic Earnings per Share (Rs.)	1.89	3.68	8.07	10.84	57.53	64.98
Diluted Earnings per Share (Rs.)	1.88	3.67	8.07	10.80	57.53	64.70



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	Quarter Ended			Period Ended		Year Ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	21,530	15,950	23,377	54,482	81,228	106,629
b) Operating of Commercial Complexes	501	505	499	1,505	1,471	1,981
TOTAL	22,031	16,455	23,876	55,987	82,699	108,610
	-	-	-	-	-	-
2 Segment Results Before Tax and Interest						
a) Projects, Project Management and Development	3,758	3,190	8,181	11,448	44,131	48,934
b) Operating of Commercial Complexes	487	480	453	1,434	1,339	1,812
TOTAL	4,245	3,670	8,634	12,882	45,470	50,746
Less : Other Unallocable Expenditure / (Income) (net)	(64)	(96)	1,196	(222)	3,837	3,504
Less : Interest	1,432	1,192	1,297	3,824	3,638	5,140
Profit before Tax	2,877	2,574	6,141	9,280	37,995	42,102
	-	-	-	-	-	-
3 Capital Employed						
a) Projects, Project Management and Development	297,305	285,673	249,483	297,305	249,483	261,007
b) Operating of Commercial Complexes	1,628	1,300	1,589	1,628	1,589	1,424
c) Unallocated	13,493	10,196	17,659	13,493	17,659	8,823
TOTAL	312,426	297,169	268,731	312,426	268,731	271,254

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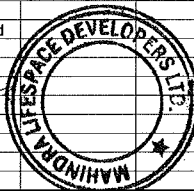
- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 28th January, 2016
- 2 Consolidated financial statement from which these results have been derived have been prepared by applying Accounting Standard "AS" 21 "Consolidated Financial Statements" AS 23 "Accounting for Investment in Associates in Consolidated Financial Statements" and AS 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 the quarter ended 30th June 2015, "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 previous quarter share transfer was approved by MWUL on 27th July, 2015 (Date of acquisition) and as a result "Mahindra Water Utilities Limited." became 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, was transferred to Capital Reserve.
- 5 The Board at its meeting held on 28th January 2016 has allotted 4,800 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 During the Quarter the paid up equity capital have gone up by Rs 0.68 lakh due to allotment of 6,800 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 7 During the period under review
- a Mahindra Industrial Park Chennai Limited (MIPCL) was a wholly owned subsidiary of Mahindra World City Developers Limited (MWCDL). On 13th Jan 2016 MIPCL has issued 6,80,00,000 shares to Sumitomo Corporation Ltd. Japan. Consequently MWCDL now holds 60% shares in MIPCL.
- b MWCDL has sold 231.4 acres of land situated at NH5, Chennai to MIPCL. The process for Consolidation as per "AS" 21 "Consolidated Financial Statements" of the accounts eliminates the effect of this transaction. However income tax as per "AS" 22 "Accounting For Taxes On Income" on such transaction is aggregated and not eliminated. Therefore, PAT before minority interest has reduced from Rs 2,053 lakh to Rs 934 lakh, similarly PAT after minority interest has reduced from Rs 2,103 lakh to Rs 774 lakh.
- 8 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.
- 9 Pursuant to clause 41 of erstwhile listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results will be submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.
- 10 Non Convertible Debentures issued by the Company are secured by an exclusive charge over all assets, including Land & Building as identified by the Company from time to time. At present the identified assets are land owned by the Company which is accounted as a part of Construction Work in Progress and land owned by its non-material subsidiary Mahindra Integrated Township Limited.
- 11 The Standalone Financial results for the third quarter and nine month ended 31st December, 2015 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		Year Ended		(Rs. In lakh)	
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
Total Income (Including Other income)	18,814	15,293	10,831	46,983	60,442	76,003
Profit before tax	4,293	4,635	1,367	11,300	30,635	33,771
Profit after tax	3,060	3,345	1,085	8,186	21,054	23,330

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

For and on Behalf of the Board

Anita Arjundas
Managing Director & CEO
DIN: 00243215



Place: Mumbai
Dated : 28th January, 2016

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**The Board of Directors
Mahindra Lifespace Developers Limited**

Limited Review Report on Consolidated Financial Results for the quarter and nine months ended 31 December 2015

1. We have reviewed the Consolidated Financial Results of **Mahindra Lifespace Developers Limited** ("the Company") for the quarter and nine months ended **31 December 2015** which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2015 (the "Statement"). The Consolidated Financial Results include the results of the Company, its subsidiaries and joint ventures (hereinafter referred as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra Lifespace Developers Limited. Our responsibility is to issue a report on the Statement based on our review.
2. The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Holding Company
Anthurium Developers Limited	Subsidiary
Industrial Township (Maharashtra) Limited	Subsidiary
Knowledge Township Ltd	Subsidiary
Mahindra Bebanco Developers Limited	Subsidiary
Mahindra Infrastructure Developers Limited	Subsidiary
Mahindra Integrated Township Limited	Subsidiary
Mahindra Residential Developers Limited	Subsidiary
Mahindra World City Developers Limited	Subsidiary
Mahindra World City (Jaipur) Limited	Subsidiary
Mahindra World City (Maharashtra) Limited	Subsidiary
Raigad Industrial and Business Park Limited	Subsidiary
Mahindra Industrial Park Chennai Limited	Subsidiary
Mahindra Cluster Private Limited	Subsidiary
Mahindra Water Utilities Limited	Subsidiary
Mahindra Inframan Water Utilities Private Limited.	Joint venture
Mahindra Homes Private Limited	Joint venture

3. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's 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.



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4. We did not review the financial results of 7 subsidiaries whose financial results (before consolidation adjustments) included in the Statement which has total assets of Rs.1,95,276.00 lacs as at 31 December 2015 and total revenue of Rs.23,438.62 lacs and Rs. 34,371.74 lacs respectively for the quarter and nine months ended 31 December 2015 and 2 jointly controlled entities whose financial results included in the Statement which has total assets of Rs. 50,334.57 lacs as at 31 December 2015 and total revenue of Rs. 16.44 lacs and Rs. 37.95 lacs respectively for the quarter and nine months ended 31 December 2015.
- a) Of the above, the financial results of 5 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 (before consolidation adjustments) included in the Statement which has total assets of Rs.1,71,729.79 lacs as at 31 December 2015 and total revenue of Rs.23,437.76 lacs and Rs. 34,368.85 lacs respectively for the quarter and nine months ended 31 December 2015 and 1 jointly controlled entity whose financial results included in the Statement which has total assets of Rs. 50,330.30 lacs and total revenue of Rs. 16.44 lacs and Rs. 37.78 lacs respectively for the quarter and nine months ended 31 December 2015.
- b) The results of 2 subsidiaries and 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 subsidiaries (before consolidation adjustments) included in the Statement which has total assets of Rs.23,546.21 lacs as at 31 December 2015 and total revenue of Rs.0.86 lacs and Rs. 2.90 lacs respectively for the quarter and nine months ended 31 December 2015 and 1 jointly controlled entity whose financial results included in the Statement which has total assets of Rs. 4.27 lacs and total revenue of Rs. Nil and Rs. 0.17 lacs respectively for the quarter and nine months ended 31 December 2015.
5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 8 of the Statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lacs where commencement of the project has been delayed and which is being settled by the parties out of court.

For B. K. Khare & Co
Chartered Accountants
(FRN: 105102W)

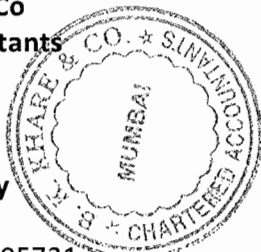
Himanshu Chapsey

Himanshu Chapsey

Partner

Membership No. 105731

Mumbai, January 28, 2016



Press release

For immediate release

January 28, 2016

Mahindra Lifespaces' Q3 FY16 Consolidated Total Income at Rs. 231 Cr

Mumbai, January 28, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended 31st December 2015 today.

FINANCIAL PERFORMANCE

- The Standalone Total Income for Q3 FY16 is Rs. 188 crores, with a PAT of Rs. 31 crores
- The Standalone Total Income for Q3 FY15 was Rs. 108 crores, with a PAT of Rs. 11 crores
- The Consolidated Total Income for Q3 FY16 is Rs. 231 crores, with a PAT, post minority interest, of Rs. 8 crores. Excluding the impact of tax incurred on the sale of land by the Company's subsidiary MWCDL to its joint venture company, MIPCL, without a corresponding recognition of the profit earned, due to consolidation related accounting standards, the PAT for the quarter, post minority interest would have been Rs. 21 crores.
- The Consolidated Total Income for Q3 FY15 was Rs. 250 crores, with a PAT, post minority interest, of Rs. 33 crores

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "Our execution focus translated into strong completion numbers during the quarter, with 0.14 mn sq.m (1.5 million sqft) getting completed across 5 projects. Pre-launch interest levels for our new project, Vivante I at Andheri East in Mumbai, have been robust with a significant number of units already blocked by customers. As markets begin to show early signs of recovery, we remain hopeful of a revival in consumer sentiment and will continue to focus on customer-centred value creation."

Earlier this month, Mahindra Lifespaces commenced pre-launch activities for its premium residential project 'Vivante I' in Andheri East. Located off Western Express Highway (WEH), just minutes away from the WEH Metro Station, Andheri Station and the international airport, Vivante I by Mahindra Lifespaces currently offers premium 1, 2, 2+study and 3BHK apartments across four towers. The project has been well received, with customers highly appreciative of the project's location and connectivity advantages and thoughtfully designed features.

BUSINESS HIGHLIGHTS FOR Q3 FY16

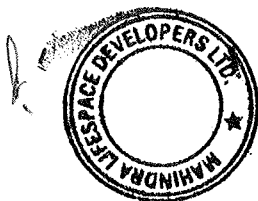
Residential (Premium Residential + Affordable)

- Acquired 21 acres of land with an estimated development potential of 0.08 million sq.m. (0.89 million sq ft) at Palghar, Maharashtra for development of a new affordable housing project under the Happinest brand
- Launched Bloomdale Phase III-A and Luminare Phase II, with a combined saleable area of 0.05 million sq.m. (0.53 million sq ft)
- Achieved revenue recognition at Antheia Phase IID

Mahindra Lifespace Developers Limited, CIN L45200MH1999PLC118949

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- Achieved project completion at Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I; total area completed during quarter was 0.14 million sq.m. (1.50 mn sq ft)
- Sales on a YTD basis grew 17% over the previous year. However, sales for the quarter were muted
- Delivered over 650 homes on a YTD basis

Integrated Business Cities

- Signed 1 new customer in the IT/ITeS SEZ at MWC Jaipur

AWARDS AND RECOGNITION FOR Q3 FY16

- Won the “Investor Relations Society Awards 2015” for Best Environment, Social & Governance (ESG) Disclosures in Small Cap category
- Won the “Best Developer – Residential Project” award for Splendour at the ACETECH Alpha Awards 2015

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.9 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 1.08 million sq.m. (11.71 million sq ft) of completed projects and over 0.87 million sq. m. (9.36 million sq. ft.) of ongoing and forthcoming projects.

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

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

www.mahindralifespaces.com; www.mahindraworldcity.com

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.

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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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