

23<sup>rd</sup> January, 2021

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

Re:

| Security      | BSE    | NSE     | ISIN         |
|---------------|--------|---------|--------------|
| Equity Shares | 532313 | MAHLIFE | INEB13A01018 |

Dear Sirs / Madam,

**Sub.: Outcome of Board Meeting held on 23<sup>rd</sup> January 2021**

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, 23<sup>rd</sup> January 2021, inter alia, have:

1. Approved, unaudited standalone and consolidated Financial Statement for the 3<sup>rd</sup> Quarter and nine months period ended on 31<sup>st</sup> December 2020;
2. Approved issue and allotment of 2,450 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 share capital of the Company has increased from Rs. 51,43,18,510 to Rs. 51,43,43,010 and subscribed & paid up equity capital of the Company has increased from Rs. 51,38,07,880 to Rs. 51,38,32,380.

The meeting of the Board of Directors commenced at 11:30 am and concluded at 12:50 p.m.

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial statement of the Company for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December 2020;



- b) Limited Review Report on standalone and consolidated financial statement of the Company for the 3<sup>rd</sup> Quarter and nine months period ended on 31<sup>st</sup> December 2020, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q3FY21;

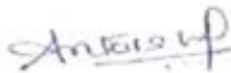
The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company <https://www.mahindralifespaces.com/>.

Kindly take note of the above.

Thanking you,

Yours faithfully,  
For Mahindra Lifespace Developers Limited



**Ankit Shah**  
Assistant Company Secretary & Compliance Officer



Encl.: a/a



| Mahindra Lifespace Developers Limited   |                         |                         |                         |                         |                         |                       |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| CIN - L45200MH1999PLC118949   |                         |                         |                         |                         |                         |                       |
| Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com                                  |                         |                         |                         |                         |                         |                       |
| Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018                                       |                         |                         |                         |                         |                         |                       |
| Statement of Standalone Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2020 |                         |                         |                         |                         |                         |                       |
|   |                         |                         |                         |                         |                         | (Rs. in lakhs)        |
| Particulars   | Quarter ended           |                         |                         | Nine Months Ended       |                         | Year Ended            |
|   | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
| <b>1</b> Revenue from Operations  | 3,551                   | 882                     | 3,381                   | 4,813                   | 38,887                  | 43,988                |
| <b>2</b> Other Income   | 664                     | 3,132                   | 1,657                   | 4,534                   | 5,357                   | 8,081                 |
| <b>3 Total Income (1+2)</b>   | <b>4,215</b>            | <b>4,014</b>            | <b>5,038</b>            | <b>9,347</b>            | <b>44,244</b>           | <b>52,069</b>         |
| <b>4 Expenses:</b>  |                         |                         |                         |                         |                         |                       |
| a) Cost of Sales  |                         |                         |                         |                         |                         |                       |
| - Cost of Projects  | 3,582                   | 591                     | 2,907                   | 4,310                   | 30,374                  | 35,065                |
| - Operating Expenses  | 22                      | 10                      | 17                      | 36                      | 413                     | 563                   |
| b) Employee Benefits Expense  | 1,692                   | 1,362                   | 1,786                   | 4,782                   | 5,835                   | 7,162                 |
| c) Finance Costs  | 89                      | 76                      | 23                      | 356                     | 107                     | 184                   |
| d) Depreciation and Amortization Expense  | 162                     | 168                     | 183                     | 505                     | 548                     | 726                   |
| e) Other Expenses   | 1,193                   | 885                     | 1,402                   | 2,572                   | 4,238                   | 7,621                 |
| <b>Total Expenses</b>   | <b>6,740</b>            | <b>3,092</b>            | <b>6,318</b>            | <b>12,561</b>           | <b>41,515</b>           | <b>51,321</b>         |
| <b>5 Profit/(Loss) Before Exceptional Item and Tax (3-4)</b>  | <b>(2,525)</b>          | <b>922</b>              | <b>(1,280)</b>          | <b>(3,214)</b>          | <b>2,729</b>            | <b>748</b>            |
| <b>6 Exceptional Item</b> (Refer note 5)  | -                       | -                       | -                       | -                       | -                       | (23,731)              |
| <b>7 Profit/(Loss) Before Tax (5+6)</b>   | <b>(2,525)</b>          | <b>922</b>              | <b>(1,280)</b>          | <b>(3,214)</b>          | <b>2,729</b>            | <b>(22,983)</b>       |
| <b>8 Tax Expense/(Credit):</b>  |                         |                         |                         |                         |                         |                       |
| a) Current Tax  | -                       | -                       | -                       | -                       | -                       | -                     |
| b) Deferred Tax   | (677)                   | 247                     | (57)                    | (833)                   | 2                       | (382)                 |
| <b>9 Profit/(Loss) after Tax (7-8)</b>  | <b>(1,848)</b>          | <b>675</b>              | <b>(1,223)</b>          | <b>(2,381)</b>          | <b>2,727</b>            | <b>(22,601)</b>       |
| <b>10 Other Comprehensive Income</b>  |                         |                         |                         |                         |                         |                       |
| Items that will not be reclassified to profit or loss   |                         |                         |                         |                         |                         |                       |
| - Remeasurements of the defined benefit liabilities (net of taxes)  | -                       | 39                      | -                       | 39                      | 62                      | 86                    |
| <b>11 Total Comprehensive Income/(Loss) (9+10)</b>  | <b>(1,848)</b>          | <b>714</b>              | <b>(1,223)</b>          | <b>(2,342)</b>          | <b>2,789</b>            | <b>(22,515)</b>       |
| <b>12 Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>   | <b>5,138</b>            | <b>5,137</b>            | <b>5,136</b>            | <b>5,138</b>            | <b>5,136</b>            | <b>5,136</b>          |
| <b>13 Reserves (excluding revaluation reserves) as at Balance Sheet date</b>                                  |                         |                         |                         |                         |                         | <b>1,44,493</b>       |
| <b>14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*</b>                                      |                         |                         |                         |                         |                         |                       |
| a) Basic  | (3.60)                  | 1.31                    | (2.38)                  | (4.64)                  | 5.31                    | (44.01)               |
| b) Diluted  | (3.58)                  | 1.31                    | (2.38)                  | (4.61)                  | 5.30                    | (43.90)               |
| * Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.                    |                         |                         |                         |                         |                         |                       |

| Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities                                     |                         |                         |                         |                         |                         |                       | (Rs.in lakhs) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------|
| Particulars   | Quarter ended           |                         |                         | Nine Months Ended       |                         | Year Ended            |               |
|   | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |               |
| <b>1 Segment Revenue (Revenue from Operations)</b>  |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development   | 3,407                   | 672                     | 3,144                   | 4,261                   | 37,935                  | 42,837                |               |
| b) Operating of Commercial Complexes  | 144                     | 210                     | 237                     | 552                     | 952                     | 1,151                 |               |
| <b>Total</b>  | <b>3,551</b>            | <b>882</b>              | <b>3,381</b>            | <b>4,813</b>            | <b>38,887</b>           | <b>43,988</b>         |               |
| <b>2 Segment Results</b>  |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development   | (1,046)                 | (71)                    | (282)                   | (1,040)                 | 6,139                   | 5,614                 |               |
| b) Operating of Commercial Complexes  | 78                      | 138                     | 165                     | 357                     | 717                     | 843                   |               |
| <b>Total Segment Results</b>  | <b>(968)</b>            | <b>67</b>               | <b>(117)</b>            | <b>(683)</b>            | <b>6,856</b>            | <b>6,457</b>          |               |
| Less : Other unallocable expenditure / (income) (net) excluding interest below<br>(Includes exceptional item) | 1,468                   | (931)                   | 1,140                   | 2,175                   | 4,020                   | 29,256                |               |
| Less : Unallocable Interest   | 89                      | 76                      | 23                      | 356                     | 107                     | 184                   |               |
| <b>Total Profit before Tax</b>  | <b>(2,525)</b>          | <b>922</b>              | <b>(1,280)</b>          | <b>(3,214)</b>          | <b>2,729</b>            | <b>(22,983)</b>       |               |
| <b>3 Segment Assets</b>   |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development   | 1,53,134                | 1,58,187                | 1,67,705                | 1,53,134                | 1,67,705                | 1,51,398              |               |
| b) Operating of Commercial Complexes  | 2,470                   | 2,877                   | 3,527                   | 2,470                   | 3,527                   | 3,553                 |               |
| <b>Total Segment Assets</b>   | <b>1,55,604</b>         | <b>1,61,064</b>         | <b>1,71,232</b>         | <b>1,55,604</b>         | <b>1,71,232</b>         | <b>1,54,951</b>       |               |
| c) Unallocated Corporate Assets   | 37,562                  | 46,291                  | 50,061                  | 37,562                  | 50,061                  | 45,040                |               |
| <b>Total Assets</b>   | <b>1,93,166</b>         | <b>2,07,355</b>         | <b>2,21,293</b>         | <b>1,93,166</b>         | <b>2,21,293</b>         | <b>1,99,991</b>       |               |
| <b>4 Segment Liabilities</b>  |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development   | 39,181                  | 52,409                  | 40,950                  | 39,181                  | 40,950                  | 41,214                |               |
| b) Operating of Commercial Complexes  | 540                     | 548                     | 552                     | 540                     | 552                     | 580                   |               |
| <b>Total Segment Liabilities</b>  | <b>39,721</b>           | <b>52,957</b>           | <b>41,502</b>           | <b>39,721</b>           | <b>41,502</b>           | <b>41,794</b>         |               |
| c) Unallocated Corporate Liabilities  | 6,113                   | 5,225                   | 4,850                   | 6,113                   | 4,850                   | 8,568                 |               |
| <b>Total Liabilities</b>  | <b>45,834</b>           | <b>58,182</b>           | <b>46,352</b>           | <b>45,834</b>           | <b>46,352</b>           | <b>50,362</b>         |               |



## 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, 2020 ("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.

**Deloitte  
Haskins & Sells LLP**

5. We draw attention to Note 4 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

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

**Ketan  
Girish Vora** Digitally signed by  
Ketan Girish Vora  
Date: 2021.01.23  
11:51:08 +05'30'

**Ketan Vora**  
(Partner)  
(Membership No. 100459)  
(UDIN:21100459AAAAAT8457)

Place: MUMBAI  
Date: January 23, 2021

| 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, 2020 |                         |                         |                         |                         |                         |                       |
| Particulars   | Quarter Ended           |                         |                         | Nine Months Ended       |                         | (Rs.in Lakhs)         |
|   | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
| 1 Revenue from Operations   | 6,516                   | 3,078                   | 7,883                   | 11,026                  | 50,952                  | 61,094                |
| 2 Other Income  | 503                     | 664                     | 617                     | 1,944                   | 2,562                   | 3,498                 |
| 3 <b>Total Income (1+2)</b>   | <b>7,019</b>            | <b>3,742</b>            | <b>8,500</b>            | <b>12,970</b>           | <b>53,514</b>           | <b>64,592</b>         |
| 4 <b>Expenses:</b>  |                         |                         |                         |                         |                         |                       |
| <b>a) Cost of Sales</b>   |                         |                         |                         |                         |                         |                       |
| - Cost of Projects  | 4,754                   | 1,906                   | 6,164                   | 7,237                   | 38,443                  | 47,604                |
| - Operating Expenses  | 25                      | 16                      | 42                      | 48                      | 513                     | 701                   |
| b) Employee Benefits Expense  | 1,950                   | 1,627                   | 2,074                   | 5,563                   | 6,631                   | 8,217                 |
| c) Finance Costs  | 317                     | 229                     | 167                     | 911                     | 633                     | 763                   |
| d) Depreciation and Amortization Expense  | 171                     | 177                     | 194                     | 531                     | 583                     | 771                   |
| e) Other Expenses   | 1,633                   | 1,325                   | 1,898                   | 3,819                   | 5,905                   | 10,253                |
| <b>Total Expenses</b>   | <b>8,850</b>            | <b>5,280</b>            | <b>10,539</b>           | <b>18,109</b>           | <b>52,708</b>           | <b>68,309</b>         |
| 5 <b>(Loss)/Profit before Exceptional Items and Tax (3-4)</b>   | <b>(1,831)</b>          | <b>(1,538)</b>          | <b>(2,039)</b>          | <b>(5,139)</b>          | <b>806</b>              | <b>(3,717)</b>        |
| 6 <b>Exceptional items</b>  | -                       | -                       | -                       | -                       | -                       | <b>(13,459)</b>       |
| 7 <b>(Loss)/Profit before profit/(loss) of associates, Joint ventures and tax (5+6)</b>                         | <b>(1,831)</b>          | <b>(1,538)</b>          | <b>(2,039)</b>          | <b>(5,139)</b>          | <b>806</b>              | <b>(17,176)</b>       |
| 8 Share of Profit/(Loss) of Joint Ventures and associates   | 1,058                   | 367                     | 2,271                   | 723                     | 2,515                   | (2,448)               |
| 9 <b>(Loss)/Profit Before Tax (7+8)</b>   | <b>(773)</b>            | <b>(1,171)</b>          | <b>232</b>              | <b>(4,416)</b>          | <b>3,321</b>            | <b>(19,624)</b>       |
| 10 <b>Tax Expense/(Credit):</b>   |                         |                         |                         |                         |                         |                       |
| a) Current Tax  | 105                     | 123                     | 156                     | 347                     | 439                     | 492                   |
| b) Deferred Tax   | 90                      | 54                      | (123)                   | (397)                   | (132)                   | (661)                 |
| 11 <b>(Loss)/Profit after tax (9-10)</b>  | <b>(968)</b>            | <b>(1,348)</b>          | <b>199</b>              | <b>(4,366)</b>          | <b>3,014</b>            | <b>(19,455)</b>       |
| 12 Other Comprehensive Income   |                         |                         |                         |                         |                         |                       |
| Items that will not be reclassified to profit or loss   |                         |                         |                         |                         |                         |                       |
| - Remeasurements of the defined benefit liabilities (net of taxes)  | -                       | 39                      | -                       | 39                      | 62                      | 73                    |
| 13 <b>Total Comprehensive (Loss)/Income (11+12)</b>   | <b>(968)</b>            | <b>(1,309)</b>          | <b>199</b>              | <b>(4,327)</b>          | <b>3,076</b>            | <b>(19,382)</b>       |
| Attributable to:  |                         |                         |                         |                         |                         |                       |
| Owners of the parent  | (1,119)                 | (1,294)                 | 181                     | (4,411)                 | 3,111                   | (19,268)              |
| Non controlling interest  | 151                     | (15)                    | 18                      | 84                      | (35)                    | (114)                 |
| 14 Of The Total Comprehensive (Loss)/Income above,<br>(Loss)/Profit for the period attributable to:             |                         |                         |                         |                         |                         |                       |
| Owners of the parent  | (1,119)                 | (1,333)                 | 181                     | (4,450)                 | 3,049                   | (19,341)              |
| Non controlling interest  | 151                     | (15)                    | 18                      | 84                      | (35)                    | (114)                 |
| 15 Of The Total Comprehensive (Loss)/Income above,<br>Other Comprehensive Income attributable to:               |                         |                         |                         |                         |                         |                       |
| Owners of the parent  | -                       | 39                      | -                       | 39                      | 62                      | 73                    |
| Non controlling interest  | -                       | -                       | -                       | -                       | -                       | -                     |
| 16 Paid-up Equity Share Capital (Face Value of Rs.10 each)  | 5,138                   | 5,137                   | 5,136                   | 5,138                   | 5,136                   | 5,136                 |
| 17 Reserves (excluding revaluation reserves) as at Balance Sheet date   |                         |                         |                         |                         |                         | 1,64,991              |
| 18 <b>Earning Per Share (Face value of Rs. 10/- each) (Rs.)*</b>  |                         |                         |                         |                         |                         |                       |
| a) Basic  | (2.18)                  | (2.60)                  | 0.35                    | (8.66)                  | 5.94                    | (37.66)               |
| b) Diluted  | (2.15)                  | (2.59)                  | 0.35                    | (8.62)                  | 5.92                    | (37.57)               |
| * Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.                      |                         |                         |                         |                         |                         |                       |



| Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities                                  |                         |                         |                         |                         |                         |                       | (Rs.in Lakhs) |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------|
| Particulars  | Quarter Ended           |                         |                         | Nine Months Ended       |                         | Year Ended            |               |
|  | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |               |
| <b>1 Segment Revenue (Revenue from Operations)</b>   |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development  | 6,372                   | 2,868                   | 7,646                   | 10,474                  | 50,000                  | 59,943                |               |
| b) Operating of Commercial Complexes   | 144                     | 210                     | 237                     | 552                     | 952                     | 1,151                 |               |
| <b>Total</b>   | <b>6,516</b>            | <b>3,078</b>            | <b>7,883</b>            | <b>11,026</b>           | <b>50,952</b>           | <b>61,094</b>         |               |
| <b>2 Segment Results</b>   |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development  | 935                     | 509                     | 3,637                   | 834                     | 10,517                  | 4,847                 |               |
| b) Operating of Commercial Complexes   | 78                      | 138                     | 165                     | 357                     | 717                     | 843                   |               |
| <b>Total Segment Results</b>   | <b>1,013</b>            | <b>647</b>              | <b>3,802</b>            | <b>1,191</b>            | <b>11,234</b>           | <b>5,690</b>          |               |
| Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item) | 1,469                   | 1,589                   | 3,403                   | 4,696                   | 7,280                   | 24,551                |               |
| Less : Unallocable Interest  | 317                     | 229                     | 167                     | 911                     | 633                     | 763                   |               |
| <b>Total (Loss)/Profit before Tax</b>  | <b>(773)</b>            | <b>(1,171)</b>          | <b>232</b>              | <b>(4,416)</b>          | <b>3,321</b>            | <b>(19,624)</b>       |               |
| <b>3 Segment Assets</b>  |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development  | 2,15,978                | 2,13,832                | 2,27,435                | 2,15,978                | 2,27,435                | 2,07,465              |               |
| b) Operating of Commercial Complexes   | 2,470                   | 2,877                   | 3,527                   | 2,470                   | 3,527                   | 3,553                 |               |
| <b>Total Segment Assets</b>  | <b>2,18,448</b>         | <b>2,16,709</b>         | <b>2,30,962</b>         | <b>2,18,448</b>         | <b>2,30,962</b>         | <b>2,11,018</b>       |               |
| c) Unallocated Corporate Assets  | 27,812                  | 42,504                  | 42,937                  | 27,812                  | 42,937                  | 43,151                |               |
| <b>Total Assets</b>  | <b>2,46,260</b>         | <b>2,59,213</b>         | <b>2,73,899</b>         | <b>2,46,260</b>         | <b>2,73,899</b>         | <b>2,54,169</b>       |               |
| <b>4 Segment Liabilities</b>   |                         |                         |                         |                         |                         |                       |               |
| a) Projects, Project Management and Development  | 73,682                  | 85,878                  | 73,079                  | 73,682                  | 73,079                  | 73,966                |               |
| b) Operating of Commercial Complexes   | 540                     | 548                     | 552                     | 540                     | 552                     | 580                   |               |
| <b>Total Segment Liabilities</b>   | <b>74,222</b>           | <b>86,426</b>           | <b>73,631</b>           | <b>74,222</b>           | <b>73,631</b>           | <b>74,546</b>         |               |
| c) Unallocated Corporate Liabilities   | 2,028                   | 1,816                   | 3,331                   | 2,028                   | 3,331                   | 5,302                 |               |
| <b>Total Liabilities</b>   | <b>76,250</b>           | <b>88,242</b>           | <b>76,962</b>           | <b>76,250</b>           | <b>76,962</b>           | <b>79,848</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 23rd January, 2021. The unaudited interim consolidated financial results for the quarter and nine months ended 31st December, 2020 have been subjected to limited review by the statutory auditors, 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 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% 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 Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 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      | The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.   |  |                         |                         |                         |                         |                       |
| 4      | During the current quarter ended 31st December 2020, the paid up equity capital has gone up by Rs 0.82 lakhs due to allotment of 8,150 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.  |  |                         |                         |                         |                         |                       |
| 5      | Since the nature of activities being carried out by the group 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 group has reported Segment Information for below segments :<br>a. Projects, Project Management and Development<br>b. Operating of Commercial Complexes<br>For the purpose of this, the Managing Director is the Chief Operating Decision Maker.  |  |                         |                         |                         |                         |                       |
| 7      | The Standalone Financial results for the quarter and nine months ended 31st December, 2020 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.   |  |                         |                         |                         |                         |                       |
|        |   | Quarter Ended  |                         |                         | Nine Months Ended       |                         | Year Ended            |
|        | Particulars   | 31.12.2020<br>Unaudited                                  | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
|        | Total Income (Including Other Income)   | 4,215  | 4,014                   | 5,038                   | 9,347                   | 44,244                  | 52,069                |
|        | (Loss)/Profit before tax  | (2,525)  | 922                     | (1,280)                 | (3,214)                 | 2,729                   | (22,983)              |
|        | (Loss)/Profit after tax   | (1,848)  | 675                     | (1,223)                 | (2,381)                 | 2,727                   | (22,601)              |
| 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                           |                         |                         |                         |                         |                       |
|        |   | Arvind Subramanian<br>Managing Director<br>DIN: 02551935 |                         |                         |                         |                         |                       |
|        | Place: Mumbai<br>Dated : 23rd January, 2021   |  |                         |                         |                         |                         |                       |

## 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and nine months ended December 31, 2020 ("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      | Subsidiary Company  |
| Mahindra Happinest Developers Limited      | Joint Venture       |
| Mahindra Industrial Park 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           |

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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 other auditors referred to in paragraph 7 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 draw attention to Note 3 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Group are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial information/ financial results of three subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 2,449 lakhs and Rs. 4,603 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 24 lakhs and Rs. 234 lakhs for the quarter and nine months ended December 31, 2020 respectively, total comprehensive loss of Rs. 24 lakhs and Rs. 234 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 634 lakhs and Rs. 997 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 634 lakhs and Rs. 997 lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results 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.

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8. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and nine months ended December 31, 2020 respectively, total profit after tax of Rs. 11 lakhs and Rs. 2,630 lakhs for the quarter and nine months ended December 31, 2020 respectively, total comprehensive income of Rs. 11 lakhs and Rs. 2,630 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 12 lakhs and Rs. 250 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 12 lakhs and Rs. 250 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information/ financial results 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)

**Ketan**

**Girish Vora**

Digitally signed by  
Ketan Girish Vora  
Date: 2021.01.23  
11:48:54 +05'30'

**Ketan Vora**  
Partner  
(Membership No. 100459)  
(UDIN:21100459AAAAAU1011)

Place: Mumbai  
Date: January 23, 2021

**Press release**

**Mahindra Lifespaces achieves residential sales of Rs. 195 crores during Q3FY21 up 70% over Q2FY21**

**Mumbai, January 23, 2021:** 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> Dec 2020 today.

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

**FINANCIAL PERFORMANCE FOR Q3 FY21 vs Q2 FY21**

- The consolidated total income stood at Rs. 70 crore as against Rs. 37 crore in Q2 FY21
- The consolidated PAT, post minority interest, stood at Rs. (11) crore as against Rs. (13) crore in Q2 FY21

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“Residential housing demand has been strong across markets and we have recorded broad-based growth in our sales and collections. In fact, Q3 sales and collections have been higher than the entire H1 FY21. We are heartened by the response to our ‘Zero Touch’ launch at Happinest Palghar with over 240 units booked, incontrovertible evidence that consumers are keen to embrace digital in a traditionally brick-and-mortar category. In the residential segment, Q4 promises to be exciting for us with important project launches lined up and a few land acquisition deals expected to conclude. In our industrial parks business, we are seeing a meaningful uptick in enquiries and expect a build-up in leasing volumes over the coming quarters.”*

**HIGHLIGHTS FOR Q3FY21**

- Achieved sales of Rs. 195 crore in residential business, 70% higher than Q2 FY21 sales.
- Collected Rs. 297 crore in residential business, a growth of 122% over Q2 FY21.
- Leased 17.2 acres land for Rs. 33 crore in Integrated Cities and Industrial Clusters business.
- Consolidated cost of debt stood at 7.5%; standalone cost of debt stood at 4.9%.

**Notes:**

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 19.4 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 ‘Mahindra Happinest’ brands; and through its integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra World City’ brands.

The Company’s development footprint spans 25.7 million sq. ft. (2.4 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

A pioneer of the green homes movement, 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 17th 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:

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Mahindra Group

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**For Mahindra Lifespace Developers Ltd**

**Arvind Subramanian**

**Managing Director and CEO**