

26<sup>th</sup> July, 2019

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

**Sub.: Outcome of Board Meeting held on 26<sup>th</sup> July, 2019**

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, 26<sup>th</sup> July, 2019, inter alia, have:

1. Approved the Unaudited standalone and consolidated financial results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2019;
2. Approved issue and allotment of 2,400 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 51,40,34,510 to Rs. 51,40,58,510 and subscribed & paid up equity capital of the Company has increased from Rs. 51,35,23,880 to Rs.51,35,47,880;

Accordingly, we are enclosing the following:

- a) A copy of the Unaudited standalone and consolidated financial results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2019;
- b) Limited Review Report on standalone and consolidated financial results of the Company for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2019, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP.
- c) A copy of the press release for Q1 FY 20 which will be circulated to Press. The press release is self – explanatory.

*ah*



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

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 2:55 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

**For Mahindra Lifespace Developers Limited**

A handwritten signature in black ink, appearing to read "Suhas Kulkarni", written over a horizontal line.

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

Encl.: a/a

Mahindra Lifespace Developers Limited  
CIN - L45200MH1999PLC118949

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

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

Statement of Standalone Unaudited Financial Results For The Quarter Ended as on 30th June, 2019

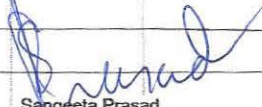
(Rs. in lakhs)

Particulars	Quarter ended			Year Ended
	30.06.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	30.06.2018 Unaudited	31.03.2019 Audited
1 Revenue from Operations	8,357	16,007	13,299	48,603
2 Other Income	1,552	1,000	1,243	6,881
3 <b>Total Income (1+2)</b>	<b>9,909</b>	<b>17,007</b>	<b>14,542</b>	<b>55,484</b>
4 <b>Expenses:</b>				
a) Cost of Sales				
- Cost of Projects	5,566	12,456	8,805	33,284
- Operating Expenses	36	190	59	376
b) Employee Benefits Expense	1,932	1,552	1,774	6,634
c) Finance Costs	36	11	258	548
d) Depreciation and Amortization Expense	185	79	74	306
e) Other Expenses	1,125	1,652	1,350	5,878
<b>Total Expenses</b>	<b>8,880</b>	<b>15,940</b>	<b>12,320</b>	<b>47,026</b>
5 <b>Profit Before Tax (3-4)</b>	<b>1,029</b>	<b>1,067</b>	<b>2,222</b>	<b>8,458</b>
6 <b>Tax Expense:</b>				
a) Current Tax	-	(394)	566	-
b) Deferred Tax	61	874	134	2,599
7 <b>Profit after Tax (5-6)</b>	<b>968</b>	<b>587</b>	<b>1,522</b>	<b>5,859</b>
8 <b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities (net of taxes)	-	(83)	-	(77)
9 <b>Total Comprehensive Income (7+8)</b>	<b>968</b>	<b>504</b>	<b>1,522</b>	<b>5,782</b>
10 <b>Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>5,135</b>	<b>5,135</b>	<b>5,133</b>	<b>5,135</b>
11 <b>Reserves (excluding revaluation reserves) as at Balance Sheet date</b>				<b>1,69,996</b>
12 <b>Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*</b>				
a) Basic	1.89	1.14	2.96	11.41
b) Diluted	1.88	1.14	2.96	11.39
* Basic and Diluted EPS for all periods, except year ended 31.03.2019, are not annualised.				

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
				(Rs in lakhs)	
		Quarter ended		Year Ended	
	Particulars	30.06.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	30.06.2018 Unaudited	31.03.2019 Audited
<b>1</b>	<b>Segment Revenue (Revenue from Operations)</b>				
	a) Projects, Project Management and Development	7,999	15,645	12,911	47,166
	b) Operating of Commercial Complexes	358	362	388	1,437
	<b>Total</b>	<b>8,357</b>	<b>16,007</b>	<b>13,299</b>	<b>48,603</b>
		-	-	-	-
<b>2</b>	<b>Segment Results</b>				
	a) Projects, Project Management and Development	2,537	2,850	3,485	12,298
	b) Operating of Commercial Complexes	272	305	300	1,159
	<b>Total Segment Results</b>	<b>2,809</b>	<b>3,155</b>	<b>3,785</b>	<b>13,457</b>
	Less : Other unallocable expenditure / (income) (net) excluding interest below	1,744	2,077	1,305	4,451
	Less : Unallocable Interest	36	11	258	548
	<b>Total Profit before Tax</b>	<b>1,029</b>	<b>1,067</b>	<b>2,222</b>	<b>8,458</b>
		-	-	-	-
<b>3</b>	<b>Segment Assets</b>				
	a) Projects, Project Management and Development	1,86,519	1,80,560	1,94,805	1,80,560
	b) Operating of Commercial Complexes	2,772	2,727	2,450	2,727
	<b>Total Segment Assets</b>	<b>1,89,291</b>	<b>1,83,287</b>	<b>1,97,255</b>	<b>1,83,287</b>
	c) Unallocated Corporate Assets	58,049	59,314	53,407	59,314
	<b>Total Assets</b>	<b>2,47,340</b>	<b>2,42,601</b>	<b>2,50,662</b>	<b>2,42,601</b>
		-	-	-	-
<b>4</b>	<b>Segment Liabilities</b>				
	a) Projects, Project Management and Development	65,462	62,027	68,355	62,027
	b) Operating of Commercial Complexes	573	557	580	557
	<b>Total Segment Liabilities</b>	<b>66,035</b>	<b>62,584</b>	<b>68,935</b>	<b>62,584</b>
	c) Unallocated Corporate Liabilities	5,186	4,886	7,388	4,886
	<b>Total Liabilities</b>	<b>71,221</b>	<b>67,470</b>	<b>76,323</b>	<b>67,470</b>
		-	-	-	-

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Notes:	
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26th July, 2019. The unaudited interim standalone financial results for the quarter ended 30th June, 2019 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.
2	The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
3	The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	<p>Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Company has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter ended 30th June, 2018, quarter ended 31st March, 2019 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.</p> <p>In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter is lower by Rs. 10 lakhs (net). To this extent, the performance of the current quarter is not comparable with previous quarters/year's results. The financial results of current quarter results in an increase of Rs.114 lakhs and Rs.18 lakhs in depreciation for the right of use assets and finance costs on lease liability respectively and decrease in operating lease rent cost of Rs.122 lakhs.</p>
5	During the current quarter ended 30th June 2019, the paid up equity capital has gone up by Rs 0.33 lakhs due to allotment of 3,300 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
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	<p>As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :</p> <p>a. Projects, Project Management and Development</p> <p>b. Operating of Commercial Complexes</p> <p>For the purpose of this, the Managing Director is the Chief Operating Decision Maker.</p>
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
	
	Sangeta Prasad Managing Director DIN: 02791944
	Place: Mumbai Dated : 26th July, 2019

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**Mahindra Lifespace Developers Limited**  
CIN - L45200MH1999PLC118949

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

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

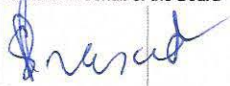
**Statement of Consolidated Audited Financial Results For The Quarter Ended 30th June, 2019**

Particulars	(Rs.in Lacs)			
	Quarter Ended			Year Ended
	30.06.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	30.06.2018 Unaudited	31.03.2019 Audited
<b>1 Revenue from Operations</b>	10,622	23,427	15,395	59,283
<b>2 Other Income</b>	1,408	1,261	2,180	6,104
<b>3 Total Income (1+2)</b>	<b>12,030</b>	<b>24,688</b>	<b>17,575</b>	<b>65,387</b>
<b>4 Expenses:</b>				
<b>a) Cost of Sales</b>				
- Cost of Projects	6,520	18,004	10,033	40,427
- Operating Expenses	36	347	59	532
<b>b) Employee Benefits Expense</b>	2,148	1,770	1,918	7,398
<b>c) Finance Costs</b>	227	169	447	1,249
<b>d) Depreciation and Amortization Expense</b>	198	96	82	377
<b>e) Other Expenses</b>	1,586	2,492	1,761	8,342
<b>Total Expenses</b>	<b>10,715</b>	<b>22,878</b>	<b>14,300</b>	<b>58,325</b>
<b>5 Profit before Share of Profit of Joint Ventures and Associates (3-4)</b>	<b>1,315</b>	<b>1,810</b>	<b>3,275</b>	<b>7,062</b>
<b>6 Share of Profit of Joint Ventures and associate</b>	203	1,755	478	7,264
<b>7 Profit Before Tax (5+6)</b>	<b>1,518</b>	<b>3,565</b>	<b>3,753</b>	<b>14,326</b>
<b>8 Tax Expense</b>				
a) Current Tax	163	(334)	687	281
b) Deferred Tax	44	699	376	2,178
<b>9 Profit after tax (7-8)</b>	<b>1,311</b>	<b>3,200</b>	<b>2,690</b>	<b>11,867</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)	-	(83)	-	(77)
<b>11 Total Comprehensive Income (9+10)</b>	<b>1,311</b>	<b>3,117</b>	<b>2,690</b>	<b>11,790</b>
Attributable to:				
Owners of the parent	1,292	3,044	2,670	11,894
Non controlling interest	19	73	20	(104)
<b>12 Of The Total Comprehensive Income above,</b>				
<b>Profit for the period attributable to:</b>				
Owners of the parent	1,292	3,127	2,670	11,971
Non controlling interest	19	73	20	(104)
<b>13 Of The Total Comprehensive Income above,</b>				
<b>Other Comprehensive Income attributable to:</b>				
Owners of the parent	-	(83)	-	(77)
Non controlling interest	-	-	-	-
<b>14 Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>	<b>5,135</b>	<b>5,135</b>	<b>5,133</b>	<b>5,135</b>
<b>15 Reserves (excluding revaluation reserves) as at Balance Sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,819</b>
<b>16 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*</b>				
a) Basic	2.51	6.09	5.20	23.32
b) Diluted	2.50	6.08	5.19	23.27
* Basic and Diluted EPS for all periods, except year ended 31.03.2019 are not annualised				

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
Particulars	Quarter Ended			Year Ended
	30.06.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	30.06.2018 Unaudited	31.03.2019 Audited
<b>1 Segment Revenue (Revenue from Operations)</b>				
a) Projects, Project Management and Development	10,264	23,065	15,007	57,846
b) Operating of Commercial Complexes	358	362	388	1,437
<b>TOTAL</b>	<b>10,622</b>	<b>23,427</b>	<b>15,395</b>	<b>59,283</b>
<b>2 Segment Results</b>				
a) Projects, Project Management and Development	3,217	5,512	4,320	19,886
b) Operating of Commercial Complexes	272	271	300	1,159
<b>Total Segment Results</b>	<b>3,489</b>	<b>5,783</b>	<b>4,620</b>	<b>21,045</b>
Less : Other unallocable expenditure / (income) (net) excluding interest below	1,744	2,049	420	5,470
Less : Unallocable Interest	227	169	447	1,249
<b>Total Profit before Tax</b>	<b>1,518</b>	<b>3,565</b>	<b>3,753</b>	<b>14,326</b>
<b>3 Segment Assets</b>				
a) Projects, Project Management and Development	243,976	235,001	261,993	235,001
b) Operating of Commercial Complexes	2,772	2,727	2,450	2,727
<b>Total Segment Assets</b>	<b>246,748</b>	<b>237,728</b>	<b>264,443</b>	<b>237,728</b>
c) Unallocated Corporate Assets	56,572	61,631	50,539	61,631
<b>Total Assets</b>	<b>303,320</b>	<b>299,359</b>	<b>314,982</b>	<b>299,359</b>
<b>4 Segment Liabilities</b>				
a) Projects, Project Management and Development	100,406	98,268	107,569	98,268
b) Operating of Commercial Complexes	573	558	580	558
<b>Total Segment Liabilities</b>	<b>100,979</b>	<b>98,826</b>	<b>108,149</b>	<b>98,826</b>
c) Unallocated Corporate Liabilities	3,711	3,228	7,387	3,228
<b>Total Liabilities</b>	<b>104,690</b>	<b>102,054</b>	<b>115,536</b>	<b>102,054</b>

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Notes:				
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26th July, 2019. The unaudited interim consolidated financial results for the quarter ended 30th June, 2019 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.			
2	The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.			
3	<p>These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) Mahindra Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Ltd.) , a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 74.98% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii)* Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.</p> <p>* Consolidated as per equity accounting under Ind AS</p>			
4	<p>Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Group recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter ended 30th June, 2018, quarter ended 31st March, 2019 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.</p> <p>In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter is lower by Rs. 10 lakhs (net). To this extent, the performance of the current quarter is not comparable with previous quarters/year's results. The financial results of current quarter results in an increase of Rs. 114 lakhs and Rs. 18 lakhs in depreciation for the right of use assets and finance costs on lease liability respectively and decrease in operating lease rent cost of Rs. 122 lakhs.</p>			
5	During the current quarter ended 30th June 2019, the paid up equity capital has gone up by Rs 0.33 lakhs due to allotment of 3,300 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.			
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	<p>As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :</p> <p>a. Projects, Project Management and Development b. Operating of Commercial Complexes</p> <p>For the purpose of this, the Managing Director is the Chief Operating Decision Maker.</p>			
8	The Standalone Financial results for the quarter ended 30th June, 2019 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.			
	Particulars	Quarter Ended		Year Ended
		30.06.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2019 Audited
	Total Income (Including Other Income)	9,909	17,007	55,484
	Profit before tax	1,029	1,067	8,458
	Profit after tax	968	587	5,859
9	Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.			
	Place: Mumbai Dated : 26th July,2019	<p>For and on Behalf of the Board</p>  <p>Sangeeta Prasad Managing Director DIN: 02791944</p>		

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

### TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink that reads "Ketan Vora".

**Ketan Vora**  
(Partner)

(Membership No. 100459)

Place: MUMBAI

Date: July 26, 2019

UDIN: 19100459AAAA BW 7700

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

### TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited)	Subsidiary Company



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Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,976 lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs. 43 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 43 lakhs for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 85 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 85 lakhs for the quarter ended June 30, 2019, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

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

7. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 28 lakhs for the quarter ended June 30, 2019, total loss after tax of Rs. 0.05 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 0.05 lakhs for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 116 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 116 lakhs for the quarter ended June 30, 2019, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



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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)



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

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

Place: Mumbai  
Date: July 26, 2019

UDIN:19100459AAAABX2419

Press release

## Mahindra Lifespaces achieves consolidated profit of Rs. 12.9 crores in Q1 FY20

**Mumbai, July 26, 2019:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30<sup>th</sup> June 2019 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method. During Q1 FY20, there was no significant completion.

### FINANCIAL PERFORMANCE FOR Q1 FY20

- The consolidated total income stood at Rs. 120.3 crores as against Rs. 175.8 crores in Q1 FY19.
- The consolidated EBITDA\* stood at Rs. 19.4 crores as against Rs. 42.8 crores in Q1 FY19.
- The consolidated PAT, post minority interest, stood at Rs. 12.9 crores as against Rs. 26.7 crores in Q1 FY19.

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

Commenting on the performance, **Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“Continued focus on collections, execution and approvals for launch will enable project launches and operational throughput in the subsequent quarters. We are evaluating opportunities for acquisition of land and projects. We are well placed to grow our business with our strong financial resources and access to capital”*

### BUSINESS PERFORMANCE FOR Q1 FY20

- Achieved sales of Rs. 120 crores (0.22 msft) in residential business (including joint development partner’s share of inventory).
- Leased 9.4 acres for Rs. 25.1 crores in Integrated Cities & Industrial Clusters business.
- Attained collections of Rs. 234.0 crores and handed-over 461 units for the residential business.
- Completed 0.16 msft of development area in Pune.
- Company has NIL net consolidated debt as of Jun’19.

#### **Note:**

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

### ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

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

Mahindra Lifespaces is driven by its credo of ‘Sell genuinely, Build responsibly, Deliver on time’ to develop innovative, customer-focused solutions that are rooted in a legacy of trust and transparency. The Company’s development footprint spans 25.3 million sq. ft. (2.3 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.



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

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

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

**For further enquiries please contact:**

Investor Relations:

**Mr. Sumit Kasat**

General Manager – Finance and Investor Relations

Mahindra Lifespace Developers Ltd.

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

**Mr. Pramuch Goel**

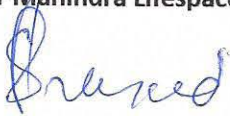
General Manager, Group Communications

Mahindra Group

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**For Mahindra Lifespace Developers Ltd**



**Sangeeta Prasad**

**Managing Director and CEO**

